

**ING Bank N.V.**  
**Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75**  
**Issue of**

<b>Series number of the Certificates</b>	<b>WKN Code</b>	<b>ISIN Code</b>	<b>Number of Certificates being issued</b>	<b>Title</b>
482,224	NB25K2	DE000NB25K27	1,000,000	ING Short Share Open End Turbo Certificate
482,225	NB25K3	DE000NB25K35	1,000,000	ING Short Share Open End Turbo Certificate
482,226	NB25K4	DE000NB25K43	1,000,000	ING Short Share Open End Turbo Certificate
482,227	NB25K5	DE000NB25K50	1,000,000	ING Short Share Open End Turbo Certificate
482,228	NB25K6	DE000NB25K68	1,000,000	ING Short Share Open End Turbo Certificate
482,229	NB25K7	DE000NB25K76	500,000	ING Short Share Open End Turbo Certificate
482,230	NB25K8	DE000NB25K84	1,000,000	ING Short Share Open End Turbo Certificate
482,231	NB25K9	DE000NB25K92	1,000,000	ING Short Share Open End Turbo Certificate
482,232	NB25LA	DE000NB25LA0	1,000,000	ING Short Share Open End Turbo Certificate
482,233	NB25LB	DE000NB25LB8	1,000,000	ING Short Share Open End Turbo Certificate
482,234	NB25LC	DE000NB25LC6	500,000	ING Short Share Open End Turbo Certificate
482,235	NB25LD	DE000NB25LD4	1,000,000	ING Short Share Open End Turbo Certificate
482,236	NB25LE	DE000NB25LE2	500,000	ING Short Share Open End Turbo Certificate
482,237	NB25LF	DE000NB25LF9	500,000	ING Short Share Open End Turbo Certificate
482,238	NB25LG	DE000NB25LG7	750,000	ING Short Share Open End Turbo Certificate
482,239	NB25LH	DE000NB25LH5	500,000	ING Short Share Open End Turbo Certificate
482,240	NB25LJ	DE000NB25LJ1	200,000	ING Short Share Open End Turbo Certificate
482,241	NB25LK	DE000NB25LK9	200,000	ING Short Share Open End Turbo Certificate
482,242	NB25LL	DE000NB25LL7	1,000,000	ING Short Share Open End Turbo Certificate
482,243	NB25LM	DE000NB25LM5	1,000,000	ING Short Share Open End Turbo Certificate
482,244	NB25LN	DE000NB25LN3	250,000	ING Short Share Open End Turbo Certificate
482,245	NB25LP	DE000NB25LP8	1,000,000	ING Short Share Open End Turbo Certificate
482,246	NB25LQ	DE000NB25LQ6	2,000,000	ING Short Share Open End Turbo Certificate

				Certificate
482,247	NB25LR	DE000NB25LR4	1,000,000	ING Short Share Open End Turbo Certificate
482,248	NB25LS	DE000NB25LS2	1,000,000	ING Short Share Open End Turbo Certificate
482,249	NB25LT	DE000NB25LT0	1,000,000	ING Short Share Open End Turbo Certificate
482,250	NB25LU	DE000NB25LU8	1,000,000	ING Short Share Open End Turbo Certificate
482,251	NB25LV	DE000NB25LV6	250,000	ING Short Share Open End Turbo Certificate
482,252	NB25LW	DE000NB25LW4	500,000	ING Short Share Open End Turbo Certificate
482,253	NB25LX	DE000NB25LX2	500,000	ING Short Share Open End Turbo Certificate
482,254	NB25LY	DE000NB25LY0	500,000	ING Short Share Open End Turbo Certificate
482,255	NB25LZ	DE000NB25LZ7	500,000	ING Short Share Open End Turbo Certificate
482,256	NB25L0	DE000NB25L00	500,000	ING Short Share Open End Turbo Certificate
482,257	NB25L1	DE000NB25L18	500,000	ING Short Share Open End Turbo Certificate
482,258	NB25L2	DE000NB25L26	500,000	ING Short Share Open End Turbo Certificate
482,259	NB25L3	DE000NB25L34	500,000	ING Short Share Open End Turbo Certificate
482,260	NB25L4	DE000NB25L42	200,000	ING Short Share Open End Turbo Certificate
482,261	NB25L5	DE000NB25L59	200,000	ING Short Share Open End Turbo Certificate
482,262	NB25L6	DE000NB25L67	200,000	ING Short Share Open End Turbo Certificate
482,263	NB25L7	DE000NB25L75	200,000	ING Short Share Open End Turbo Certificate
482,264	NB25L8	DE000NB25L83	200,000	ING Short Share Open End Turbo Certificate
482,265	NB25L9	DE000NB25L91	250,000	ING Short Share Open End Turbo Certificate
482,266	NB25MA	DE000NB25MA8	250,000	ING Short Share Open End Turbo Certificate

**under the  
Certificates Programme**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (i) below, any offer of Notes in any Member State of the European Economic Area (each, a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation (as defined below) from the requirement to publish a prospectus for offers of the Notes.

Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in the paragraph *Distribution* of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Prospectus) and that any conditions relevant to the use of the Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a

prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **PART A – CONTRACTUAL TERMS**

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 21 March 2025 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 21 March 2025, and its supplement(s) (if any)) (the “**Registration Document**” and together with the Securities Note, the “**Prospectus**”) pertaining to the Issuer’s Certificates Programme. Terms used herein shall be deemed to be defined as such for the purposes of the

conditions set forth in the General Certificate Conditions and the relevant Product Conditions contained in the Prospectus which constitutes a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Certificates is only available on the basis of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are available for viewing at the Issuer's website ([www.ingmarkets.com](http://www.ingmarkets.com)) and electronic copies may be obtained from E-mail: [info@sprinters.nl](mailto:info@sprinters.nl) and are available for viewing on the websites [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl) and [www.ingturbos.fr](http://www.ingturbos.fr).

Prospective investors should carefully consider the section "Risk Factors" in the Prospectus.

**GENERAL DESCRIPTION OF THE CERTIFICATES**

1	(a) Series number of the Certificates:	As specified in the table below
	(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates, Other Bond Certificates or Index Futures Certificates:	Share Certificates
	(b) Whether such Certificates are Best Certificates, Factor Certificates, Limited Certificates, Discount Certificates, Open Ended Certificates, Fixed Leverage Certificates or Tracker Certificates.	Best Certificates (Marketing name: Open End Turbo, Sprinter Best or Turbo Best)
	(c) Whether such Certificates are Long Certificates or Short Certificates:	Short Certificates
3	Number of Certificates being issued:	As specified in the table below
4	Issue Price per Certificate:	As specified in the table below
5	Trade Date:	14 July 2025
6	Issue Date:	16 July 2025
7	"as-if-and-when-issued" trading:	Not Applicable
8	Current Financing Level on the Trade Date:	As specified in the table below
9	Current Spread on the Trade Date:	As specified in the table below
10	Maximum Spread:	As specified in the table below
11	Current Stop Loss Premium Rate on the Trade Date:	As specified in the table below
12	Maximum Premium:	As specified in the table below
13	Minimum Premium:	As specified in the table below

14	Stop Loss Price on the Trade Date:	As specified in the table below
15	Stop Loss Price Rounding:	As specified in the table below
16	Entitlement:	As specified in the table below
17	Financing Level Currency:	As specified in the table below
18	Settlement Currency:	EUR
19	Exercise Time:	12:00 AM Central European Time
20	Cash Settlement Amount:	As specified in the Share Certificate Conditions
21	Final Valuation Date:	Not Applicable
22	Valuation Date(s):	Annually, commencing on the date one year after the Issue Date.
23	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

Series Number of the Certificates	ISIN Code	Number of Certificates being issued	Issue price per Certificate	Current Financing Level on the Trade Date	Current Spread on the Trade Date	Maximum Spread	Current Stop Loss Premium Rate on the Trade Date	Maximum Premium	Minimum Premium	Stop Loss Price on the Trade Date	Stop Loss Price Rounding	Entitlement	Financing Level Currency
482,224	DE000NB25K27	1,000,000	8.18	263.7690000000	3	5.0	10.0	20.0	0.0	263.7600000000	0.01	0.1	EUR
482,225	DE000NB25K35	1,000,000	0.59	351.6700000000	3	5.0	5.0	20.0	0.0	351.6700000000	0.01	0.1	EUR
482,226	DE000NB25K43	1,000,000	1.12	357.0300000000	3	5.0	5.0	20.0	0.0	357.0300000000	0.01	0.1	EUR
482,227	DE000NB25K50	1,000,000	0.12	89.7994000000	3	5.0	7.5	20.0	0.0	89.7994000000	0.0001	0.1	USD
482,228	DE000NB25K68	1,000,000	0.68	28.9050000000	3	5.0	7.5	20.0	0.0	28.9050000000	0.001	1.0	EUR
482,229	DE000NB25K76	500,000	0.78	31.2110000000	3	5.0	7.5	20.0	0.0	31.2110000000	0.001	1.0	EUR
482,230	DE000NB25K84	1,000,000	0.17	48.1790000000	3	5.0	7.5	20.0	0.0	48.1790000000	0.001	0.1	EUR
482,231	DE000NB25K92	1,000,000	0.06	16.1570000000	3	5.0	7.5	20.0	0.0	16.1570000000	0.001	0.1	EUR

482,23 2	DE000NB2 5LA0	1,000,000	0.2	503.859 100000 0	3	5.0	7.5	20.0	0.0	503.850 000000 0	0.01	0.1	USD
482,23 3	DE000NB2 5LB8	1,000,000	0.37	505.859 100000 0	3	5.0	7.5	20.0	0.0	505.850 000000 0	0.01	0.1	USD
482,23 4	DE000NB2 5LC6	500,000	1.21	578.343 100000 0	3	5.0	7.5	20.0	0.0	578.343 100000 0	0.000 1	0.1	EUR
482,23 5	DE000NB2 5LD4	1,000,000	2.22	1276.49 790000 00	3	5.0	7.5	20.0	0.0	1276.49 790000 00	0.000 1	0.1	USD
482,23 6	DE000NB2 5LE2	500,000	1.36	28.8600 000000	3	5.0	7.5	20.0	0.0	28.8600 000000	0.01	1.0	EUR
482,23 7	DE000NB2 5LF9	500,000	0.91	268.931 000000 0	3	5.0	7.5	20.0	0.0	268.930 000000 0	0.01	0.1	EUR
482,23 8	DE000NB2 5LG7	750,000	5.5	30.3790 000000	3	3.5	7.5	20.0	0.0	30.3790 000000	0.001	1.0	EUR
482,23 9	DE000NB2 5LH5	500,000	0.89	386.000 000000 0	3	5.0	10.0	20.0	0.0	386.000 000000 0	0.01	0.1	EUR
482,24 0	DE000NB2 5LJ1	200,000	0.2	92.2000 000000	3	5.0	7.5	20.0	0.0	92.2000 000000	0.01	0.1	EUR
482,24 1	DE000NB2 5LK9	200,000	0.29	93.1400 000000	3	5.0	7.5	20.0	0.0	93.1400 000000	0.01	0.1	EUR
482,24 2	DE000NB2 5LL7	1,000,000	0.33	731.119 200000 0	3	5.0	7.5	20.0	0.0	731.110 000000 0	0.01	0.1	USD
482,24 3	DE000NB2 5LM5	1,000,000	0.59	734.119 200000 0	3	5.0	7.5	20.0	0.0	734.110 000000 0	0.01	0.1	USD
482,24 4	DE000NB2 5LN3	250,000	1.33	8746.99 200000 00	3.0	3.5	7.5	20.0	0.0	8746.99 200000 00	0.000 1	0.00 1	EUR
482,24 5	DE000NB2 5LP8	1,000,000	0.61	31.9295 000000	3.0	3.5	7.5	20.0	0.0	31.9295 000000	0.000 1	1.0	USD
482,24 6	DE000NB2 5LQ6	2,000,000	2.49	739.108 400000 0	3.0	3.5	7.5	20.0	0.0	739.108 400000 0	0.000 1	0.1	USD
482,24 7	DE000NB2 5LR4	1,000,000	0.37	1834.65 140000 00	3.0	3.5	7.5	20.0	0.0	1834.65 000000 00	0.01	0.01	EUR
482,24 8	DE000NB2 5LS2	1,000,000	0.46	1843.87 080000 00	3.0	3.5	7.5	20.0	0.0	1843.87 000000 00	0.01	0.01	EUR
482,24 9	DE000NB2 5LT0	1,000,000	0.55	1853.13 650000 00	3.0	3.5	7.5	20.0	0.0	1853.13 000000 00	0.01	0.01	EUR
482,25 0	DE000NB2 5LU8	1,000,000	0.64	1862.44 880000 00	3.0	3.5	7.5	20.0	0.0	1862.44 000000 00	0.01	0.01	EUR
482,25 1	DE000NB2 5LV6	250,000	0.2	144.809 000000 0	3.0	5.0	7.5	20.0	0.0	144.800 000000 0	0.01	0.1	USD
482,25 2	DE000NB2 5LW4	500,000	0.23	103.711 600000 0	3.0	3.5	7.5	20.0	0.0	103.710 000000 0	0.01	0.1	EUR
482,25 3	DE000NB2 5LX2	500,000	0.28	104.232 800000 0	3.0	3.5	7.5	20.0	0.0	104.230 000000 0	0.01	0.1	EUR
482,25	DE000NB2	500,000	0.34	104.756	3.0	3.5	7.5	20.0	0.0	104.750	0.01	0.1	EUR

4	5LY0			600000 0						000000 0			
482,25 5	DE000NB2 5LZ7	500,000	0.39	105.283 100000 0	3.0	3.5	7.5	20.0	0.0	105.280 000000 0	0.01	0.1	EUR
482,25 6	DE000NB2 5L00	500,000	0.44	105.812 200000 0	3.0	3.5	7.5	20.0	0.0	105.810 000000 0	0.01	0.1	EUR
482,25 7	DE000NB2 5L18	500,000	0.49	106.344 000000 0	3.0	3.5	7.5	20.0	0.0	106.340 000000 0	0.01	0.1	EUR
482,25 8	DE000NB2 5L26	500,000	0.55	106.878 400000 0	3.0	3.5	7.5	20.0	0.0	106.870 000000 0	0.01	0.1	EUR
482,25 9	DE000NB2 5L34	500,000	0.07	42.1900 000000	3.0	5.0	5.0	20.0	0.0	42.1900 000000	0.01	0.1	EUR
482,26 0	DE000NB2 5L42	200,000	0.15	71.1082 000000	3.0	5.0	7.5	20.0	0.0	71.1000 000000	0.01	0.1	EUR
482,26 1	DE000NB2 5L59	200,000	0.19	71.4656 000000	3.0	5.0	7.5	20.0	0.0	71.4600 000000	0.01	0.1	EUR
482,26 2	DE000NB2 5L67	200,000	0.22	71.8248 000000	3.0	5.0	7.5	20.0	0.0	71.8200 000000	0.01	0.1	EUR
482,26 3	DE000NB2 5L75	200,000	0.26	72.1858 000000	3.0	5.0	7.5	20.0	0.0	72.1800 000000	0.01	0.1	EUR
482,26 4	DE000NB2 5L83	200,000	0.29	72.5486 000000	3.0	5.0	7.5	20.0	0.0	72.5400 000000	0.01	0.1	EUR
482,26 5	DE000NB2 5L91	250,000	0.31	279.009 900000 0	3.0	5.0	7.5	20.0	0.0	279.000 000000 0	0.01	0.1	USD
482,26 6	DE000NB2 5MA8	250,000	0.49	281.118 300000 0	3.0	5.0	7.5	20.0	0.0	281.110 000000 0	0.01	0.1	USD

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
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25	<b>Share Certificate Provisions</b>	Applicable
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Series Number of the Certificates	ISIN Code	(i) Share	(ii) Share Issuer	(iii) Exchange	(iv) Exchange Traded Fund	(v) Notional Dividend Period
482,224	DE000NB25K27	Ordinary Shares issued by the Share Issuer (ISIN code: NL0000235190) (Bloomberg code: AIR FP <Equity>)	Airbus	Euronext Paris	Not Applicable	As specified in the Index Certificate Conditions
482,225	DE000NB25K35	Ordinary Shares issued by the Share Issuer (ISIN code: DE0008404005)	Allianz SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate



		(Bloomberg code: ALV GY <Equity>)				Conditions
482,226	DE000NB25K43	Ordinary Shares issued by the Share Issuer (ISIN code: DE0008404005) (Bloomberg code: ALV GY <Equity>)	Allianz SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,227	DE000NB25K50	Ordinary Shares issued by the Share Issuer (ISIN code: US0567521085) (Bloomberg code: BIDU US <Equity>)	Baidu ADR	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,228	DE000NB25K68	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBK GY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,229	DE000NB25K76	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005557508) (Bloomberg code: DTE GY <Equity>)	Deutsche Telekom AG-REG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,230	DE000NB25K84	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005785802) (Bloomberg code: FME GY <Equity>)	Fresenius Medical Care AG & Co	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,231	DE000NB25K92	Ordinary Shares issued by the Share Issuer (ISIN code: DE000KSAG888) (Bloomberg code: SDF GY <Equity>)	K+S AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,232	DE000NB25LA0	Ordinary Shares issued by the Share Issuer (ISIN code: US5949181045) (Bloomberg code: MSFT US <Equity>)	Microsoft Corp.	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions

482,233	DE000NB25LB8	Ordinary Shares issued by the Share Issuer (ISIN code: US5949181045) (Bloomberg code: MSFT US <Equity>)	Microsoft Corp.	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,234	DE000NB25LC6	Ordinary Shares issued by the Share Issuer (ISIN code: DE0008430026) (Bloomberg code: MUV2 GY <Equity>)	Muenchener Rueckversicherungs AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,235	DE000NB25LD4	Ordinary Shares issued by the Share Issuer (ISIN code: US64110L1061) (Bloomberg code: NFLX US <Equity>)	Netflix Inc	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,236	DE000NB25LE2	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006202005) (Bloomberg code: SZG GY <Equity>)	Salzgitter AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,237	DE000NB25LF9	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164600) (Bloomberg code: SAP GY <Equity>)	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,238	DE000NB25LG7	Depository receipts of shares issued by the Share Issuer (ISIN code: NL0011540547) (Bloomberg code: ABN NA <Equity>)	ABN AMRO Group N.V.	Euronext Amsterdam by NYSE Euronext	Not Applicable	As specified in the Index Certificate Conditions
482,239	DE000NB25LH5	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A0D9PT0) (Bloomberg code: MTX GY <Equity>)	MTU Aero Engines AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,240	DE000NB25LJ1	Ordinary Shares issued by the Share Issuer	Siemens Energy AG	Deutsche Börse, Exchange Electronic Trading	Not Applicable	As specified

		(ISIN code: DE000ENER6Y0) (Bloomberg code: ENR GY <Equity>)		(Xetra)		in the Index Certificate Conditions
482,241	DE000NB25LK9	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ENER6Y0) (Bloomberg code: ENR GY <Equity>)	Siemens Energy AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,242	DE000NB25LL7	Ordinary Shares issued by the Share Issuer (ISIN code: US30303M1027) (Bloomberg code: META US <Equity>)	Meta Platforms Inc	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,243	DE000NB25LM5	Ordinary Shares issued by the Share Issuer (ISIN code: US30303M1027) (Bloomberg code: META US <Equity>)	Meta Platforms Inc	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,244	DE000NB25LN3	Ordinary Shares issued by the Share Issuer (ISIN code: BE0003604155) (Bloomberg code: LOTB BB <Equity>)	LOTUS BAKERIES	Euronext Brussel	Not Applicable	As specified in the Index Certificate Conditions
482,245	DE000NB25LP8	Ordinary Shares issued by the Share Issuer (ISIN code: US47215P1066) (Bloomberg code: JD US <Equity>)	JD.com	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,246	DE000NB25LQ6	Ordinary Shares issued by the Share Issuer (ISIN code: LU1778762911) (Bloomberg code: SPOT US <Equity>)	Spotify Technology SA	New York Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,247	DE000NB25LR4	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030009) (Bloomberg code: RHM GY	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions

		<Equity>				
482,248	DE000NB25LS2	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,249	DE000NB25LT0	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,250	DE000NB25LU8	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
482,251	DE000NB25LV6	Ordinary Shares issued by the Share Issuer (ISIN code: US69608A1088) (Bloomberg code: PLTR US <Equity>)	PALANTIR TECHNOLOGIES INC-A	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,252	DE000NB25LW4	Ordinary Shares issued by the Share Issuer (ISIN code: DE000HAG0005) (Bloomberg code: HAG GY <Equity>)	HENSOLDT AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,253	DE000NB25LX2	Ordinary Shares issued by the Share Issuer (ISIN code: DE000HAG0005) (Bloomberg code: HAG GY <Equity>)	HENSOLDT AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,254	DE000NB25LY0	Ordinary Shares issued by the Share Issuer (ISIN code: DE000HAG0005) (Bloomberg code: HAG GY <Equity>)	HENSOLDT AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,255	DE000NB25LZ7	Ordinary Shares issued by the Share Issuer	HENSOLDT AG	Frankfurt Stock Exchange	Not Applicable	As specified

		(ISIN code: DE000HAG0005 ) (Bloomberg code: HAG GY <Equity>)				in the Index Certificate Conditions
482,256	DE000NB25L00	Ordinary Shares issued by the Share Issuer (ISIN code: DE000HAG0005 ) (Bloomberg code: HAG GY <Equity>)	HENSOLDT AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,257	DE000NB25L18	Ordinary Shares issued by the Share Issuer (ISIN code: DE000HAG0005 ) (Bloomberg code: HAG GY <Equity>)	HENSOLDT AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,258	DE000NB25L26	Ordinary Shares issued by the Share Issuer (ISIN code: DE000HAG0005 ) (Bloomberg code: HAG GY <Equity>)	HENSOLDT AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,259	DE000NB25L34	Ordinary Shares issued by the Share Issuer (ISIN code: DE000DTR0CK 8) (Bloomberg code: DTG GY <Equity>)	Daimler Truck Holding AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,260	DE000NB25L42	Ordinary Shares issued by the Share Issuer (ISIN code: DE000RENK730 ) (Bloomberg code: R3NK GY <Equity>)	RENK Group AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,261	DE000NB25L59	Ordinary Shares issued by the Share Issuer (ISIN code: DE000RENK730 ) (Bloomberg code: R3NK GY <Equity>)	RENK Group AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,262	DE000NB25L67	Ordinary Shares issued by the Share Issuer (ISIN code: DE000RENK730 ) (Bloomberg code: R3NK GY <Equity>)	RENK Group AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions

		<Equity>				
482,263	DE000NB25L75	Ordinary Shares issued by the Share Issuer (ISIN code: DE000RENK730) (Bloomberg code: R3NK GY <Equity>)	RENK Group AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,264	DE000NB25L83	Ordinary Shares issued by the Share Issuer (ISIN code: DE000RENK730) (Bloomberg code: R3NK GY <Equity>)	RENK Group AG	Frankfurt Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,265	DE000NB25L91	Ordinary Shares issued by the Share Issuer (ISIN code: US11135F1012) (Bloomberg code: AVGO US <Equity>)	Broadcom Inc	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
482,266	DE000NB25MA8	Ordinary Shares issued by the Share Issuer (ISIN code: US11135F1012) (Bloomberg code: AVGO US <Equity>)	Broadcom Inc	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions

26	<b>Currency Certificate Provisions</b>	Not Applicable
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27	<b>Commodity Certificate Provisions</b>	Not Applicable
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28	<b>Fund Certificate Provisions</b>	Not Applicable
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29	<b>Government Bond Certificate Provisions</b>	Not Applicable
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30	<b>Other Bond Certificate Provisions</b>	Not Applicable
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31	<b>Index Futures Certificate Provisions</b>	Not Applicable
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Signed on behalf of the Issuer:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING

(i) Listing:	The Freiverkehr section of the Frankfurt Stock Exchange
(ii) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on The Freiverkehr section of the Frankfurt Stock Exchange
(iii) Estimate of total expenses related to admission to trading:	EUR 500

### 2 RATINGS

Ratings:	The Certificates to be issued will not be rated
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### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer	See “Use of Proceeds” wording in Base Prospectus
(ii) Estimated total expenses	The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any purchaser of the Certificates

### 5 INFORMATION CONCERNING THE UNDERLYING

<b>Underlying</b>	<b>Information on the underlying can be obtained from the below specified source.</b>
JD.com	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: JD US <Equity>)
Rheinmetall AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the



	Share and its volatility can be obtained from Bloomberg (Bloomberg code: RHM GY <Equity>)
ABN AMRO Group N.V.	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ABN NA <Equity>)
HENSOLDT AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: HAG GY <Equity>)
Airbus	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: AIR FP <Equity>)
Siemens Energy AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ENR GY <Equity>)
Deutsche Telekom AG-REG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: DTE GY <Equity>)
Daimler Truck Holding AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: DTG GY <Equity>)
Meta Platforms Inc	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the

	Share and its volatility can be obtained from Bloomberg (Bloomberg code: META US <Equity>)
Fresenius Medical Care AG & Co	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: FME GY <Equity>)
Allianz SE	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ALV GY <Equity>)
Broadcom Inc	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: AVGO US <Equity>)
Muenchener Rueckversicherungs AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: MUV2 GY <Equity>)
RENK Group AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: R3NK GY <Equity>)
K+S AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SDF GY <Equity>)
Baidu ADR	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the

	Share and its volatility can be obtained from Bloomberg (Bloomberg code: BIDU US <Equity>)
Commerzbank AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: CBK GY <Equity>)
SAP SE	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SAP GY <Equity>)
Salzgitter AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SZG GY <Equity>)
MTU Aero Engines AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: MTX GY <Equity>)
LOTUS BAKERIES	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: LOTB BB <Equity>)
PALANTIR TECHNOLOGIES INC-A	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: PLTR US <Equity>)
Microsoft Corp.	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the

	Share and its volatility can be obtained from Bloomberg (Bloomberg code: MSFT US <Equity>)
Netflix Inc	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: NFLX US <Equity>)
Spotify Technology SA	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SPOT US <Equity>)

## 6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl), [www.ingturbo.fr](http://www.ingturbo.fr) or any sucesor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 7 OPERATIONAL INFORMATION

(i) ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NB25K27	Not Applicable	NB25K2
DE000NB25K35	Not Applicable	NB25K3
DE000NB25K43	Not Applicable	NB25K4
DE000NB25K50	Not Applicable	NB25K5
DE000NB25K68	Not Applicable	NB25K6
DE000NB25K76	Not Applicable	NB25K7
DE000NB25K84	Not Applicable	NB25K8
DE000NB25K92	Not Applicable	NB25K9
DE000NB25LA0	Not Applicable	NB25LA
DE000NB25LB8	Not Applicable	NB25LB
DE000NB25LC6	Not Applicable	NB25LC
DE000NB25LD4	Not Applicable	NB25LD
DE000NB25LE2	Not Applicable	NB25LE
DE000NB25LF9	Not Applicable	NB25LF
DE000NB25LG7	Not Applicable	NB25LG
DE000NB25LH5	Not Applicable	NB25LH
DE000NB25LJ1	Not Applicable	NB25LJ
DE000NB25LK9	Not Applicable	NB25LK
DE000NB25LL7	Not Applicable	NB25LL
DE000NB25LM5	Not Applicable	NB25LM
DE000NB25LN3	Not Applicable	NB25LN

DE000NB25LP8	Not Applicable	NB25LP
DE000NB25LQ6	Not Applicable	NB25LQ
DE000NB25LR4	Not Applicable	NB25LR
DE000NB25LS2	Not Applicable	NB25LS
DE000NB25LT0	Not Applicable	NB25LT
DE000NB25LU8	Not Applicable	NB25LU
DE000NB25LV6	Not Applicable	NB25LV
DE000NB25LW4	Not Applicable	NB25LW
DE000NB25LX2	Not Applicable	NB25LX
DE000NB25LY0	Not Applicable	NB25LY
DE000NB25LZ7	Not Applicable	NB25LZ
DE000NB25L00	Not Applicable	NB25L0
DE000NB25L18	Not Applicable	NB25L1
DE000NB25L26	Not Applicable	NB25L2
DE000NB25L34	Not Applicable	NB25L3
DE000NB25L42	Not Applicable	NB25L4
DE000NB25L59	Not Applicable	NB25L5
DE000NB25L67	Not Applicable	NB25L6
DE000NB25L75	Not Applicable	NB25L7
DE000NB25L83	Not Applicable	NB25L8
DE000NB25L91	Not Applicable	NB25L9
DE000NB25MA8	Not Applicable	NB25MA

<b>(iv) Name of the Principal Certificate Agent</b>	ING Bank N.V.
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## 8 DISTRIBUTION

(i) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschborn
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	European Certificates
(ii) Public offer:	An offer of Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Regulation in Germany, France, the Netherlands, Belgium, Spain and Italy (each a “ <b>Public Offer Jurisdiction</b> ” and together the “ <b>Public Offer Jurisdictions</b> ”).
(iii) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(iv) Prohibition of Sales to UK Retail Investors:	Applicable
(v) Prohibition of Sales to Belgian Consumers:	Not Applicable

## 9 GENERAL

Conditions to which the offer is subject:	There is no subscription period and the offer of Certificates is not subject to any conditions imposed by the Issuer.
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## **ANNEX**

**ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBSITES OF THE ISSUER [WWW.INGMARKETS.DE](http://WWW.INGMARKETS.DE), [WWW.INGSPRINTERS.NL](http://WWW.INGSPRINTERS.NL) AND [WWW.INGTURBOS.FR](http://WWW.INGTURBOS.FR)**