

**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>
466,557	NB2R09	DE000NB2R094	150,000	ING Short Commodity Open End Turbo Certificate
466,558	NB2R1A	DE000NB2R1A2	150,000	ING Short Commodity Open End Turbo Certificate
466,559	NB2R1B	DE000NB2R1B0	150,000	ING Short Commodity Open End Turbo Certificate
466,560	NB2R1C	DE000NB2R1C8	150,000	ING Short Commodity Open End Turbo Certificate
466,561	NB2R1D	DE000NB2R1D6	150,000	ING Short Commodity Open End Turbo Certificate
466,562	NB2R1E	DE000NB2R1E4	150,000	ING Short Commodity Open End Turbo Certificate
466,563	NB2R1F	DE000NB2R1F1	150,000	ING Short Commodity Open End Turbo Certificate
466,564	NB2R1G	DE000NB2R1G9	150,000	ING Short Commodity Open End Turbo Certificate
466,565	NB2R1H	DE000NB2R1H7	500,000	ING Short Commodity Open End Turbo Certificate
466,566	NB2R1J	DE000NB2R1J3	500,000	ING Short Commodity Open End Turbo Certificate
466,567	NB2R1K	DE000NB2R1K1	500,000	ING Short Commodity Open End Turbo Certificate
466,568	NB2R1L	DE000NB2R1L9	500,000	ING Short Commodity Open End Turbo Certificate
466,569	NB2R1M	DE000NB2R1M7	500,000	ING Short Commodity Open End Turbo Certificate
466,570	NB2R1N	DE000NB2R1N5	500,000	ING Short Commodity Open End Turbo Certificate
466,571	NB2R1P	DE000NB2R1P0	1,000,000	ING Short Commodity Open End Turbo Certificate
466,572	NB2R1Q	DE000NB2R1Q8	250,000	ING Short Commodity Open End Turbo Certificate
466,573	NB2R1R	DE000NB2R1R6	250,000	ING Short Commodity Open End Turbo Certificate
466,574	NB2R1S	DE000NB2R1S4	250,000	ING Short Commodity 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:	Commodity 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:	06 June 2025
6	Issue Date:	10 June 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 Commodity 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
466,557	DE000NB2R094	150,000	0.5	64.5200000000	3	5.0	7.5	20.0	0.0	64.5200000000	0.01	1.0	USD
466,558	DE000NB2R1A2	150,000	0.41	64.6200000000	3	5.0	7.5	20.0	0.0	64.6200000000	0.01	1.0	USD
466,559	DE000NB2R1B0	150,000	0.32	64.7200000000	3	5.0	7.5	20.0	0.0	64.7200000000	0.01	1.0	USD
466,560	DE000NB2R1C8	150,000	0.24	64.8200000000	3	5.0	7.5	20.0	0.0	64.8200000000	0.01	1.0	USD
466,561	DE000NB2R1D6	150,000	0.15	64.9200000000	3	5.0	7.5	20.0	0.0	64.9200000000	0.01	1.0	USD
466,562	DE000NB2R1E4	150,000	0.06	65.0200000000	3	5.0	7.5	20.0	0.0	65.0200000000	0.01	1.0	USD
466,563	DE000NB2R1F1	150,000	0.03	65.1200000000	3	5.0	7.5	20.0	0.0	65.1200000000	0.01	1.0	USD
466,564	DE000NB2R1G9	150,000	0.12	65.2200000000	3	5.0	7.5	20.0	0.0	65.2200000000	0.01	1.0	USD
466,565	DE000NB2R1H7	500,000	0.57	3379.04000000	3	5.0	3.0	20.0	0.0	3379.04000000	0.01	0.1	USD

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466,566	DE000NB2R1J3	500,000	0.49	3380.0400000000	3	5.0	3.0	20.0	0.0	3380.0400000000	0.01	0.1	USD
466,567	DE000NB2R1K1	500,000	0.4	3381.0400000000	3	5.0	3.0	20.0	0.0	3381.0400000000	0.01	0.1	USD
466,568	DE000NB2R1L9	500,000	0.31	3382.0400000000	3	5.0	3.0	20.0	0.0	3382.0400000000	0.01	0.1	USD
466,569	DE000NB2R1M7	500,000	0.22	3383.0400000000	3	5.0	3.0	20.0	0.0	3383.0400000000	0.01	0.1	USD
466,570	DE000NB2R1N5	500,000	0.14	3384.0400000000	3	5.0	3.0	20.0	0.0	3384.0400000000	0.01	0.1	USD
466,571	DE000NB2R1P0	1,000,000	0.02	3.7070000000	3	5.0	10.0	20.0	0.0	3.7070000000	0.001	1.0	USD
466,572	DE000NB2R1Q8	250,000	0.43	63.5400000000	3	5.0	7.5	20.0	0.0	63.5400000000	0.01	1.0	USD
466,573	DE000NB2R1R6	250,000	0.6	63.7400000000	3	5.0	7.5	20.0	0.0	63.7400000000	0.01	1.0	USD
466,574	DE000NB2R1S4	250,000	0.78	63.9400000000	3	5.0	7.5	20.0	0.0	63.9400000000	0.01	1.0	USD

#### ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
25	Share Certificate Provisions	Not Applicable
26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	Applicable

Series Number of the Certificates	ISIN Code	(i) Commodity	(ii) Commodity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specified Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
466,557	DE000NB2R094	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COQ5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

466,558	DE000NB2R1A2	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COQ5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,559	DE000NB2R1B0	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COQ5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,560	DE000NB2R1C8	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COQ5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,561	DE000NB2R1D6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COQ5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,562	DE000NB2R1E4	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COQ5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

466,563	DE000NB2R1F1	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COQ5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,564	DE000NB2R1G9	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COQ5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,565	DE000NB2R1H7	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,566	DE000NB2R1J3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,567	DE000NB2R1K1	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,568	DE000NB2R1L9	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,569	DE000NB2R1M7	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,570	DE000NB2R1N5	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange



466,571	DE000NB2R1P0	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGN25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,572	DE000NB2R1Q8	WTI Crude Oil	OIL-WTI -NYME X	Initially Bloomberg code: CLN5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,573	DE000NB2R1R6	WTI Crude Oil	OIL-WTI -NYME X	Initially Bloomberg code: CLN5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
466,574	DE000NB2R1S4	WTI Crude Oil	OIL-WTI -NYME X	Initially Bloomberg code: CLN5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

28	<b>Fund Certificate Provisions</b>	Not Applicable
29	<b>Government Bond Certificate Provisions</b>	Not Applicable
30	<b>Other Bond Certificate Provisions</b>	Not Applicable
31	<b>Index Futures Certificate Provisions</b>	Not Applicable

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

Underlying	Information on the underlying can be obtained from the below specified source.
US Natural Gas	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: NG1 <Cmnty>)
WTI Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the

	Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CL1 <Cmnty>)
Gold	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAU <Crncy>)
Brent Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CO1 <Cmnty>)

## 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 successor 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
DE000NB2R094	Not Applicable	NB2R09
DE000NB2R1A2	Not Applicable	NB2R1A
DE000NB2R1B0	Not Applicable	NB2R1B
DE000NB2R1C8	Not Applicable	NB2R1C
DE000NB2R1D6	Not Applicable	NB2R1D
DE000NB2R1E4	Not Applicable	NB2R1E
DE000NB2R1F1	Not Applicable	NB2R1F
DE000NB2R1G9	Not Applicable	NB2R1G
DE000NB2R1H7	Not Applicable	NB2R1H
DE000NB2R1J3	Not Applicable	NB2R1J
DE000NB2R1K1	Not Applicable	NB2R1K
DE000NB2R1L9	Not Applicable	NB2R1L
DE000NB2R1M7	Not Applicable	NB2R1M
DE000NB2R1N5	Not Applicable	NB2R1N
DE000NB2R1P0	Not Applicable	NB2R1P
DE000NB2R1Q8	Not Applicable	NB2R1Q
DE000NB2R1R6	Not Applicable	NB2R1R
DE000NB2R1S4	Not Applicable	NB2R1S

(iv)	Name of the Principal Certificate Agent	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)**