

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

Series number of the Certificates	WKN Code	ISIN Code	Number of Certificates being issued	Title
524,886	NB38GU	DE000NB38GU1	250,000	ING Long FX Open End Turbo Certificate
524,887	NB38GV	DE000NB38GV9	250,000	ING Long FX Open End Turbo Certificate
524,888	NB38GW	DE000NB38GW7	250,000	ING Long FX Open End Turbo Certificate
524,889	NB38GX	DE000NB38GX5	250,000	ING Long FX Open End Turbo Certificate
524,890	NB38GY	DE000NB38GY3	1,000,000	ING Long FX Open End Turbo Certificate
524,891	NB38GZ	DE000NB38GZ0	1,000,000	ING Long FX Open End Turbo Certificate
524,892	NB38G0	DE000NB38G02	1,000,000	ING Long FX Open End Turbo Certificate
524,893	NB38G1	DE000NB38G10	1,000,000	ING Long FX Open End Turbo Certificate
524,894	NB38G2	DE000NB38G28	1,000,000	ING Long FX Open End Turbo Certificate
524,895	NB38G3	DE000NB38G36	1,000,000	ING Long FX Open End Turbo Certificate
524,896	NB38G4	DE000NB38G44	1,000,000	ING Long FX Open End Turbo Certificate
524,897	NB38G5	DE000NB38G51	250,000	ING Long FX Open End Turbo Certificate
524,898	NB38G6	DE000NB38G69	250,000	ING Long FX Open End Turbo Certificate
524,899	NB38G7	DE000NB38G77	250,000	ING Long FX Open End Turbo Certificate
524,900	NB38G8	DE000NB38G85	250,000	ING Long FX Open End Turbo Certificate
524,901	NB38G9	DE000NB38G93	250,000	ING Long FX Open End Turbo Certificate
524,902	NB38HA	DE000NB38HA1	250,000	ING Long FX 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) and electronic copies may be obtained from E-mail: info@sprinters.nl and are available for viewing on the websites www.ingmarkets.de, www.ingsprinters.nl and 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:	Currency 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:	Long 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:	24 October 2025
6	Issue Date:	28 October 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 Currency 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
524,886	DE000NB38GU1	250,000	0.32	176.440000000	3	5.0	2.0	20.0	0.0	176.440000000	0.01	100.0	JPY
524,887	DE000NB38GV9	250,000	0.57	176.000000000	3	5.0	2.0	20.0	0.0	176.000000000	0.01	100.0	JPY
524,888	DE000NB38GW7	250,000	3.4	11.1798000000	3	5.0	2.0	20.0	0.0	11.1798000000	0.0001	100.0	NOK
524,889	DE000NB38GX5	250,000	3.64	11.1519000000	3	5.0	2.0	20.0	0.0	11.1519000000	0.0001	100.0	NOK
524,890	DE000NB38GY3	1,000,000	0.48	1.1643000000	3	5.0	1.0	20.0	0.0	1.1643000000	0.0001	100.0	USD
524,891	DE000NB38GZ0	1,000,000	0.4	1.1633000000	3	5.0	1.0	20.0	0.0	1.1633000000	0.0001	100.0	USD
524,892	DE000NB38G02	1,000,000	0.31	1.1623000000	3	5.0	1.0	20.0	0.0	1.1623000000	0.0001	100.0	USD
524,893	DE000NB38G10	1,000,000	0.22	1.1613000000	3	5.0	1.0	20.0	0.0	1.1613000000	0.0001	100.0	USD

524,894	DE000NB38G28	1,000,000	0.14	1.1603000000	3	5.0	1.0	20.0	0.0	1.1603000000	0.0001	100.0	USD
524,895	DE000NB38G36	1,000,000	0.05	1.1593000000	3	5.0	1.0	20.0	0.0	1.1593000000	0.0001	100.0	USD
524,896	DE000NB38G44	1,000,000	0.04	1.1583000000	3	5.0	1.0	20.0	0.0	1.1583000000	0.0001	100.0	USD
524,897	DE000NB38G51	250,000	0.1	1.3349000000	3	5.0	2.0	20.0	0.0	1.3349000000	0.0001	100.0	USD
524,898	DE000NB38G69	250,000	0.16	152.4800000000	3	5.0	2.0	20.0	0.0	152.4800000000	0.01	100.0	JPY
524,899	DE000NB38G77	250,000	0.29	152.2500000000	3	5.0	2.0	20.0	0.0	152.2500000000	0.01	100.0	JPY
524,900	DE000NB38G85	250,000	0.42	152.0200000000	3	5.0	2.0	20.0	0.0	152.0200000000	0.01	100.0	JPY
524,901	DE000NB38G93	250,000	0.55	151.7900000000	3	5.0	2.0	20.0	0.0	151.7900000000	0.01	100.0	JPY
524,902	DE000NB38HA1	250,000	0.68	151.5600000000	3	5.0	2.0	20.0	0.0	151.5600000000	0.01	100.0	JPY

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
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25	Share Certificate Provisions	Not Applicable
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26	Currency Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Underlying FX Rate	(ii) Relevant Screen Page	(iii) Termination Reference Price	(iv) Underlying Currency	(v) Valuation Time
524,886	DE000NB38GU1	EUR/JPY (Bloomberg code: EURJPY <Crncy>)	Reuters Page EURJPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,887	DE000NB38GV9	EUR/JPY (Bloomberg code: EURJPY <Crncy>)	Reuters Page EURJPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,888	DE000NB38GW7	EUR/NOK (Bloomberg code: EURNOK <Crncy>)	Reuters Page EURNOK=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,889	DE000NB38GX5	EUR/NOK (Bloomberg code: EURNOK <Crncy>)	Reuters Page EURNOK=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.

524,890	DE000NB38GY3	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,891	DE000NB38GZ0	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,892	DE000NB38G02	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,893	DE000NB38G10	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,894	DE000NB38G28	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,895	DE000NB38G36	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,896	DE000NB38G44	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,897	DE000NB38G51	GBP/USD (Bloomberg code: GBPUSD <Crncy>)	Reuters Page GBP=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,898	DE000NB38G69	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,899	DE000NB38G77	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,900	DE000NB38G85	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,901	DE000NB38G93	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
524,902	DE000NB38HA1	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.

27	Commodity Certificate Provisions	Not Applicable
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28	Fund Certificate Provisions	Not Applicable
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29	Government Bond Certificate Provisions	Not Applicable
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30	Other Bond Certificate Provisions	Not Applicable
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31	Index Futures Certificate Provisions	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

Underlying	Information on the underlying can be obtained from the below specified source.
EUR/JPY	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: EURJPY <Crncy>)
EUR/NOK	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the

	Currency and its volatility can be obtained from Bloomberg (Bloomberg code: EURNOK <Crncy>)
EUR/USD	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: EURUSD <Crncy>)
GBP/USD	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: GBPUSD <Crncy>)
USD/JPY	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: USDJPY <Crncy>)

6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer www.ingmarkets.de, www.ingsprinters.nl, 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
DE000NB38GU1	Not Applicable	NB38GU
DE000NB38GV9	Not Applicable	NB38GV
DE000NB38GW7	Not Applicable	NB38GW
DE000NB38GX5	Not Applicable	NB38GX
DE000NB38GY3	Not Applicable	NB38GY
DE000NB38GZ0	Not Applicable	NB38GZ
DE000NB38G02	Not Applicable	NB38G0
DE000NB38G10	Not Applicable	NB38G1
DE000NB38G28	Not Applicable	NB38G2
DE000NB38G36	Not Applicable	NB38G3
DE000NB38G44	Not Applicable	NB38G4
DE000NB38G51	Not Applicable	NB38G5
DE000NB38G69	Not Applicable	NB38G6

DE000NB38G77	Not Applicable	NB38G7
DE000NB38G85	Not Applicable	NB38G8
DE000NB38G93	Not Applicable	NB38G9
DE000NB38HA1	Not Applicable	NB38HA

(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 Europe 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 “ Public Offer Jurisdiction ” and together the “ Public Offer Jurisdictions ”).
(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, WWW.INGSPRINTERS.NL AND WWW.INGTURBOS.FR