

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of

Series number of the Warrants	WKN Code	ISIN Code	Number of Warrants being issued	Title
497,814	NB3J2L	DE000NB3J2L6	500,000	ING Short Share Warrant
497,815	NB3J2M	DE000NB3J2M4	500,000	ING Short Share Warrant
497,816	NB3J2N	DE000NB3J2N2	500,000	ING Short Share Warrant
497,817	NB3J2P	DE000NB3J2P7	500,000	ING Short Share Warrant
497,818	NB3J2Q	DE000NB3J2Q5	500,000	ING Short Share Warrant
497,819	NB3J2R	DE000NB3J2R3	500,000	ING Short Share Warrant
497,820	NB3J2S	DE000NB3J2S1	500,000	ING Short Share Warrant
497,821	NB3J2T	DE000NB3J2T9	500,000	ING Short Share Warrant
497,822	NB3J2U	DE000NB3J2U7	500,000	ING Short Share Warrant
497,823	NB3J2V	DE000NB3J2V5	500,000	ING Short Share Warrant
497,824	NB3J2W	DE000NB3J2W3	500,000	ING Short Share Warrant
497,825	NB3J2X	DE000NB3J2X1	500,000	ING Short Share Warrant
497,826	NB3J2Y	DE000NB3J2Y9	500,000	ING Short Share Warrant
497,827	NB3J2Z	DE000NB3J2Z6	500,000	ING Short Share Warrant
497,828	NB3J20	DE000NB3J206	500,000	ING Short Share Warrant
497,829	NB3J21	DE000NB3J214	500,000	ING Short Share Warrant
497,830	NB3J22	DE000NB3J222	500,000	ING Short Share Warrant
497,831	NB3J23	DE000NB3J230	500,000	ING Short Share Warrant
497,832	NB3J24	DE000NB3J248	500,000	ING Short Share Warrant
497,833	NB3J25	DE000NB3J255	500,000	ING Short Share Warrant
497,834	NB3J26	DE000NB3J263	500,000	ING Short Share Warrant
497,835	NB3J27	DE000NB3J271	500,000	ING Short Share Warrant
497,836	NB3J28	DE000NB3J289	500,000	ING Short Share Warrant
497,837	NB3J29	DE000NB3J297	500,000	ING Short Share Warrant
497,838	NB3J3A	DE000NB3J3A7	500,000	ING Short Share Warrant
497,839	NB3J3B	DE000NB3J3B5	500,000	ING Short Share Warrant
497,840	NB3J3C	DE000NB3J3C3	500,000	ING Short Share Warrant
497,841	NB3J3D	DE000NB3J3D1	500,000	ING Short Share Warrant
497,842	NB3J3E	DE000NB3J3E9	200,000	ING Short Share Warrant
497,843	NB3J3F	DE000NB3J3F6	200,000	ING Short Share Warrant
497,844	NB3J3G	DE000NB3J3G4	200,000	ING Short Share Warrant
497,845	NB3J3H	DE000NB3J3H2	200,000	ING Short Share Warrant
497,846	NB3J3J	DE000NB3J3J8	200,000	ING Short Share Warrant
497,847	NB3J3K	DE000NB3J3K6	200,000	ING Short Share Warrant
497,848	NB3J3L	DE000NB3J3L4	200,000	ING Short Share Warrant
497,849	NB3J3M	DE000NB3J3M2	500,000	ING Short Share Warrant
497,850	NB3J3N	DE000NB3J3N0	500,000	ING Short Share Warrant
497,851	NB3J3P	DE000NB3J3P5	500,000	ING Short Share Warrant
497,852	NB3J3Q	DE000NB3J3Q3	500,000	ING Short Share Warrant
497,853	NB3J3R	DE000NB3J3R1	500,000	ING Short Share Warrant
497,854	NB3J3S	DE000NB3J3S9	500,000	ING Short Share Warrant
497,855	NB3J3T	DE000NB3J3T7	500,000	ING Short Share Warrant
497,856	NB3J3U	DE000NB3J3U5	500,000	ING Short Share Warrant
497,857	NB3J3V	DE000NB3J3V3	500,000	ING Short Share Warrant
497,858	NB3J3W	DE000NB3J3W1	500,000	ING Short Share Warrant
497,859	NB3J3X	DE000NB3J3X9	500,000	ING Short Share Warrant

497,860	NB3J3Y	DE000NB3J3Y7	500,000	ING Short Share Warrant
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**under the
Certificates and Warrants Programme**

Any person making or intending to make an offer of the Warrants 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 Warrants 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 Warrants has led to the conclusion that: (i) the target market for the Warrants 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 Warrants 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 Warrants (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 Warrants (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 Warrants 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 Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants 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 and Warrants Programme. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Warrant 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 Warrants 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 WARRANTS

1	(a) Series number of the Warrants:	As specified in the table below
	(b) Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series:	Not Applicable
2	(a) The type of Warrant which may be Index Warrants, Share Warrants, Currency Warrant, Commodity Warrants or Government Bond Warrants:	Share Warrants
	(b) Whether such Warrants are Dutch Warrants, European Warrants or Polish Warrants:	European Warrants
	(c) Whether such Warrants are Long Warrants or Short Warrants:	Short Warrants
3	Number of Warrants being issued:	As specified in the table below
4	Issue price per Warrant:	As specified in the table below
5	Trade Date:	21 August 2025
6	Issue Date:	25 August 2025
7	Underlying Reference Currency:	As specified in the table below
8	Settlement Currency:	EUR
9	Strike Price:	As specified in the table below
10	Parity:	As specified in the table below
11	Exercise Date:	As specified in the table below
12	Cash Settlement Amount:	As specified in the Share Warrant Conditions
13	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

Series Number of the Warrants	ISIN Code	Number of Warrants being Issued	Issue price per Warrant	Underlying Reference Currency	Settlement Currency	Strike Price	Parity	Exercise Date
497,814	DE000NB3J2L6	500,000	EUR 1.0	EUR	EUR	40.0	10.0	20 March 2026
497,815	DE000NB3J2M4	500,000	EUR 1.0	EUR	EUR	42.0	10.0	20 March 2026
497,816	DE000NB3J2N2	500,000	EUR 1.0	EUR	EUR	44.0	10.0	20 March 2026
497,817	DE000NB3J2P7	500,000	EUR 1.0	EUR	EUR	46.0	10.0	20 March 2026
497,818	DE000NB3J2Q5	500,000	EUR 1.0	EUR	EUR	48.0	10.0	20 March 2026
497,819	DE000NB3J2R3	500,000	EUR 1.0	EUR	EUR	50.0	10.0	20 March 2026
497,820	DE000NB3J2S1	500,000	EUR 1.0	EUR	EUR	52.0	10.0	20 March 2026
497,821	DE000NB3J2T	500,000	EUR 1.0	EUR	EUR	26.4	1.0	20 March

	9							2026
497,822	DE000NB3J2U7	500,000	EUR 1.0	EUR	EUR	27.2	1.0	20 March 2026
497,823	DE000NB3J2V5	500,000	EUR 1.0	EUR	EUR	28.0	1.0	20 March 2026
497,824	DE000NB3J2W3	500,000	EUR 1.0	EUR	EUR	28.8	1.0	20 March 2026
497,825	DE000NB3J2X1	500,000	EUR 1.0	EUR	EUR	29.6	1.0	20 March 2026
497,826	DE000NB3J2Y9	500,000	EUR 1.0	EUR	EUR	30.4	1.0	20 March 2026
497,827	DE000NB3J2Z6	500,000	EUR 1.0	EUR	EUR	31.2	1.0	20 March 2026
497,828	DE000NB3J206	500,000	EUR 1.0	EUR	EUR	32.0	1.0	20 March 2026
497,829	DE000NB3J214	500,000	EUR 1.0	EUR	EUR	32.8	1.0	20 March 2026
497,830	DE000NB3J222	500,000	EUR 1.0	EUR	EUR	33.6	1.0	20 March 2026
497,831	DE000NB3J230	500,000	EUR 1.0	EUR	EUR	34.4	1.0	20 March 2026
497,832	DE000NB3J248	500,000	EUR 1.0	EUR	EUR	35.2	1.0	20 March 2026
497,833	DE000NB3J255	500,000	EUR 1.0	EUR	EUR	36.0	1.0	20 March 2026
497,834	DE000NB3J263	500,000	EUR 1.0	EUR	EUR	36.8	1.0	20 March 2026
497,835	DE000NB3J271	500,000	EUR 1.0	EUR	EUR	37.6	1.0	20 March 2026
497,836	DE000NB3J289	500,000	EUR 1.79	EUR	EUR	38.4	1.0	20 March 2026
497,837	DE000NB3J297	500,000	EUR 2.59	EUR	EUR	39.2	1.0	20 March 2026
497,838	DE000NB3J3A7	500,000	EUR 3.39	EUR	EUR	40.0	1.0	20 March 2026
497,839	DE000NB3J3B5	500,000	EUR 1.0	EUR	EUR	90.0	10.0	20 March 2026
497,840	DE000NB3J3C3	500,000	EUR 1.0	EUR	EUR	100.0	10.0	20 March 2026
497,841	DE000NB3J3D1	500,000	EUR 1.0	EUR	EUR	110.0	10.0	20 March 2026
497,842	DE000NB3J3E9	200,000	EUR 1.0	EUR	EUR	76.0	10.0	20 March 2026
497,843	DE000NB3J3F6	200,000	EUR 1.0	EUR	EUR	80.0	10.0	20 March 2026
497,844	DE000NB3J3G4	200,000	EUR 1.0	EUR	EUR	84.0	10.0	20 March 2026
497,845	DE000NB3J3H2	200,000	EUR 1.0	EUR	EUR	88.0	10.0	20 March 2026
497,846	DE000NB3J3J8	200,000	EUR 1.0	EUR	EUR	92.0	10.0	20 March 2026
497,847	DE000NB3J3K6	200,000	EUR 1.0	EUR	EUR	96.0	10.0	20 March 2026
497,848	DE000NB3J3L4	200,000	EUR 1.0	EUR	EUR	100.0	10.0	20 March 2026
497,849	DE000NB3J3M2	500,000	EUR 1.0	EUR	EUR	1240.0	100.0	20 March 2026
497,850	DE000NB3J3N	500,000	EUR 1.0	EUR	EUR	1280.0	100.0	20 March

	0							2026
497,851	DE000NB3J3P5	500,000	EUR 1.0	EUR	EUR	1320.0	100.0	20 March 2026
497,852	DE000NB3J3Q3	500,000	EUR 1.0	EUR	EUR	1360.0	100.0	20 March 2026
497,853	DE000NB3J3R1	500,000	EUR 1.0	EUR	EUR	1400.0	100.0	20 March 2026
497,854	DE000NB3J3S9	500,000	EUR 1.0	EUR	EUR	1440.0	100.0	20 March 2026
497,855	DE000NB3J3T7	500,000	EUR 1.0	EUR	EUR	1480.0	100.0	20 March 2026
497,856	DE000NB3J3U5	500,000	EUR 1.0	EUR	EUR	1520.0	100.0	20 March 2026
497,857	DE000NB3J3V3	500,000	EUR 1.0	EUR	EUR	1560.0	100.0	20 March 2026
497,858	DE000NB3J3W1	500,000	EUR 1.0	EUR	EUR	1600.0	100.0	20 March 2026
497,859	DE000NB3J3X9	500,000	EUR 1.0	EUR	EUR	1640.0	100.0	20 March 2026
497,860	DE000NB3J3Y7	500,000	EUR 1.32	EUR	EUR	1680.0	100.0	20 March 2026

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

14	Index Warrant Conditions	Not Applicable
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15	Share Warrant Conditions	Applicable
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Series Number of the Warrants	ISIN Code	Share	Share Issuer	Exchange	Exchange Traded Fund	Change in Law	Hedging Disruption Event	Deduction of costs in respect of the Hedging Arrangement	Price Correction
497,814	DE000NB3J2L6	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAS F111) (Bloomberg code: BAS GY <Equity>)	BASF SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,815	DE000NB3J2M4	Ordinary Shares issued by the Share Issuer	BASF SE	Deutsche Börse, Exchange Electronic Trading	Not Applicable	As specified in the Share	As specified in the Share	As specified in Share Warrant	Three Business Days, as

		(ISIN code: DE000BAS F111) (Bloomberg code: BAS GY <Equity>)		(Xetra)		Warrant Conditions	Warrant Conditions	t Conditions 2(A), 2(C)(i), 3(i) and 4	specified in Share Warrant Condition 6
497,816	DE000NB3J2 N2	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAS F111) (Bloomberg code: BAS GY <Equity>)	BASF SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,817	DE000NB3J2 P7	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAS F111) (Bloomberg code: BAS GY <Equity>)	BASF SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,818	DE000NB3J2 Q5	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAS F111) (Bloomberg code: BAS GY <Equity>)	BASF SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,819	DE000NB3J2 R3	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAS F111) (Bloomberg code: BAS GY <Equity>)	BASF SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6

497,820	DE000NB3J2 S1	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAS F111) (Bloomberg code: BAS GY <Equity>)	BASF SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,821	DE000NB3J2 T9	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,822	DE000NB3J2 U7	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,823	DE000NB3J2 V5	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,824	DE000NB3J2 W3	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Condi	As specified in the Share Warrant Condi	As specified in the Share Warrant Condi	Three Business Days, as specified in the Share

		K1001) (Bloomberg code: CBK GY <Equity>)				ons	ons	2(A), 2(C)(i), 3(i) and 4	Warran t Condi on 6
497,825	DE000NB3J2 X1	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzban k AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
497,826	DE000NB3J2 Y9	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzban k AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
497,827	DE000NB3J2 Z6	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzban k AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
497,828	DE000NB3J20 6	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzban k AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
497,829	DE000NB3J21 4	Ordinary Shares issued by	Commerzban k AG	Deutsche Börse, Exchange	Not Applicab le	As specifie d in	As specifie d in	As specifie d in	Three Busines s

		the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)		Electronic Trading (Xetra)		the Share Warrant Conditions	the Share Warrant Conditions	Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Days, as specified in Share Warrant Condition 6
497,830	DE000NB3J222	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,831	DE000NB3J230	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,832	DE000NB3J248	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,833	DE000NB3J255	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBK	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i)	Three Business Days, as specified in Share Warrant Condition

		GY <Equity>)						and 4	on 6
497,834	DE000NB3J263	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,835	DE000NB3J271	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,836	DE000NB3J289	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,837	DE000NB3J297	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,838	DE000NB3J3A7	Ordinary Shares issued by the Share Issuer (ISIN	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant	As specified in the Share Warrant	As specified in the Share Warrant	Three Business Days, as specified

		code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)				t Condi ons	t Condi ons	Condi ons 2(A), 2(C)(i), 3(i) and 4	d in Share Warran t Condi on 6
497,839	DE000NB3J3 B5	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664 039) (Bloomberg code: VOW3 GY <Equity>)	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
497,840	DE000NB3J3 C3	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664 039) (Bloomberg code: VOW3 GY <Equity>)	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
497,841	DE000NB3J3 D1	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664 039) (Bloomberg code: VOW3 GY <Equity>)	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
497,842	DE000NB3J3 E9	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ENE R6Y0) (Bloomberg code: ENR	Siemens Energy AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i)	Three Busines s Days, as specifie d in Share Warran t Condi

		GY <Equity>)						and 4	on 6
497,843	DE000NB3J3 F6	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ENE R6Y0) (Bloomberg code: ENR GY <Equity>)	Siemens Energy AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,844	DE000NB3J3 G4	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ENE R6Y0) (Bloomberg code: ENR GY <Equity>)	Siemens Energy AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,845	DE000NB3J3 H2	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ENE R6Y0) (Bloomberg code: ENR GY <Equity>)	Siemens Energy AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,846	DE000NB3J3 J8	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ENE R6Y0) (Bloomberg code: ENR GY <Equity>)	Siemens Energy AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,847	DE000NB3J3 K6	Ordinary Shares issued by the Share Issuer (ISIN	Siemens Energy AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant	As specified in the Share Warrant	As specified in the Share Warrant	Three Business Days, as specified

		code: DE000ENE R6Y0) (Bloomberg code: ENR GY <Equity>)				t Condi tions	t Condi tions	Condi tions 2(A), 2(C)(i), 3(i) and 4	d in Share Warran t Condi tion 6
497,848	DE000NB3J3 L4	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ENE R6Y0) (Bloomberg code: ENR GY <Equity>)	Siemens Energy AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi tions	As specifie d in the Share Warran t Condi tions	As specifie d in Share Warran t Condi tions 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi tion 6
497,849	DE000NB3J3 M2	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030 009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi tions	As specifie d in the Share Warran t Condi tions	As specifie d in Share Warran t Condi tions 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi tion 6
497,850	DE000NB3J3 N0	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030 009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi tions	As specifie d in the Share Warran t Condi tions	As specifie d in Share Warran t Condi tions 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi tion 6
497,851	DE000NB3J3 P5	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030 009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi tions	As specifie d in the Share Warran t Condi tions	As specifie d in Share Warran t Condi tions 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi tion 6
497,852	DE000NB3J3	Ordinary	Rheinmetall	Deutsche	Not	As	As	As	Three

	Q3	Shares issued by the Share Issuer (ISIN code: DE0007030009) (Bloomberg code: RHM GY <Equity>)	AG	Börse, Exchange Electronic Trading (Xetra)	Applicable	specified in the Share Warrant Conditions	specified in the Share Warrant Conditions	specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Business Days, as specified in Share Warrant Condition 6
497,853	DE000NB3J3R1	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 Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,854	DE000NB3J3S9	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 Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,855	DE000NB3J3T7	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 Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
497,856	DE000NB3J3U5	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030009)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A),	Three Business Days, as specified in Share Warrant

		(Bloomberg code: RHM GY <Equity>)						2(C)(i), 3(i) and 4	t Condi on 6
497,857	DE000NB3J3 V3	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030 009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,858	DE000NB3J3 W1	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030 009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,859	DE000NB3J3 X9	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030 009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6
497,860	DE000NB3J3 Y7	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007030 009) (Bloomberg code: RHM GY <Equity>)	Rheinmetall AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in the Share Warrant Condition 6

16	Currency Warrant Conditions	Not Applicable
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17	Commodity Warrant Conditions	Not Applicable
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18	Government Bond Warrant Conditions	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 Warrants 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 Warrants to be issued will not be rated
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Warrants 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 Securities Notes
(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 Warrants

5 INFORMATION CONCERNING THE UNDERLYING

Underlying	Information on the underlying can be obtained from the below specified source.
BASF SE	The return on the Warrants 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 Warrants. Fluctuations in the price of the Share will affect the value of the Warrants. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BAS GY <Equity>)
Rheinmetall AG	The return on the Warrants 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 Warrants. Fluctuations in the price of the Share will affect the value of the Warrants. 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>)
Commerzbank AG	The return on the Warrants 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 Warrants. Fluctuations in the price of the Share will affect the

	value of the Warrants. 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>)
Volkswagen AG	The return on the Warrants 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 Warrants. Fluctuations in the price of the Share will affect the value of the Warrants. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: VOW3 GY <Equity>)
Siemens Energy AG	The return on the Warrants 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 Warrants. Fluctuations in the price of the Share will affect the value of the Warrants. 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>)

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 Warrants

7 OPERATIONAL INFORMATION

(i) ISIN Code:	(ii) Common Code:	(iii) CFI:	(iv) FISN:	(v) Other relevant code:
DE000NB3J2L6	Not Applicable	Not Applicable	Not Applicable	NB3J2L
DE000NB3J2M4	Not Applicable	Not Applicable	Not Applicable	NB3J2M
DE000NB3J2N2	Not Applicable	Not Applicable	Not Applicable	NB3J2N
DE000NB3J2P7	Not Applicable	Not Applicable	Not Applicable	NB3J2P
DE000NB3J2Q5	Not Applicable	Not Applicable	Not Applicable	NB3J2Q
DE000NB3J2R3	Not Applicable	Not Applicable	Not Applicable	NB3J2R
DE000NB3J2S1	Not Applicable	Not Applicable	Not Applicable	NB3J2S
DE000NB3J2T9	Not Applicable	Not Applicable	Not Applicable	NB3J2T
DE000NB3J2U7	Not Applicable	Not Applicable	Not Applicable	NB3J2U
DE000NB3J2V5	Not Applicable	Not Applicable	Not Applicable	NB3J2V
DE000NB3J2W3	Not Applicable	Not Applicable	Not Applicable	NB3J2W
DE000NB3J2X1	Not Applicable	Not Applicable	Not Applicable	NB3J2X
DE000NB3J2Y9	Not Applicable	Not Applicable	Not Applicable	NB3J2Y
DE000NB3J2Z6	Not Applicable	Not Applicable	Not Applicable	NB3J2Z
DE000NB3J206	Not Applicable	Not Applicable	Not Applicable	NB3J20
DE000NB3J214	Not Applicable	Not Applicable	Not Applicable	NB3J21
DE000NB3J222	Not Applicable	Not Applicable	Not Applicable	NB3J22

DE000NB3J230	Not Applicable	Not Applicable	Not Applicable	NB3J23
DE000NB3J248	Not Applicable	Not Applicable	Not Applicable	NB3J24
DE000NB3J255	Not Applicable	Not Applicable	Not Applicable	NB3J25
DE000NB3J263	Not Applicable	Not Applicable	Not Applicable	NB3J26
DE000NB3J271	Not Applicable	Not Applicable	Not Applicable	NB3J27
DE000NB3J289	Not Applicable	Not Applicable	Not Applicable	NB3J28
DE000NB3J297	Not Applicable	Not Applicable	Not Applicable	NB3J29
DE000NB3J3A7	Not Applicable	Not Applicable	Not Applicable	NB3J3A
DE000NB3J3B5	Not Applicable	Not Applicable	Not Applicable	NB3J3B
DE000NB3J3C3	Not Applicable	Not Applicable	Not Applicable	NB3J3C
DE000NB3J3D1	Not Applicable	Not Applicable	Not Applicable	NB3J3D
DE000NB3J3E9	Not Applicable	Not Applicable	Not Applicable	NB3J3E
DE000NB3J3F6	Not Applicable	Not Applicable	Not Applicable	NB3J3F
DE000NB3J3G4	Not Applicable	Not Applicable	Not Applicable	NB3J3G
DE000NB3J3H2	Not Applicable	Not Applicable	Not Applicable	NB3J3H
DE000NB3J3J8	Not Applicable	Not Applicable	Not Applicable	NB3J3J
DE000NB3J3K6	Not Applicable	Not Applicable	Not Applicable	NB3J3K
DE000NB3J3L4	Not Applicable	Not Applicable	Not Applicable	NB3J3L
DE000NB3J3M2	Not Applicable	Not Applicable	Not Applicable	NB3J3M
DE000NB3J3N0	Not Applicable	Not Applicable	Not Applicable	NB3J3N
DE000NB3J3P5	Not Applicable	Not Applicable	Not Applicable	NB3J3P
DE000NB3J3Q3	Not Applicable	Not Applicable	Not Applicable	NB3J3Q
DE000NB3J3R1	Not Applicable	Not Applicable	Not Applicable	NB3J3R
DE000NB3J3S9	Not Applicable	Not Applicable	Not Applicable	NB3J3S
DE000NB3J3T7	Not Applicable	Not Applicable	Not Applicable	NB3J3T
DE000NB3J3U5	Not Applicable	Not Applicable	Not Applicable	NB3J3U
DE000NB3J3V3	Not Applicable	Not Applicable	Not Applicable	NB3J3V
DE000NB3J3W1	Not Applicable	Not Applicable	Not Applicable	NB3J3W
DE000NB3J3X9	Not Applicable	Not Applicable	Not Applicable	NB3J3X
DE000NB3J3Y7	Not Applicable	Not Applicable	Not Applicable	NB3J3Y

(vi) Name of the Principal Warrant Agent	ING Bank N.V.
(vii) Trade date	21 August 2025

8 DISTRIBUTION

(i) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschborn
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(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Warrants	European Warrants
(ii) Public offer:	An offer of Warrants may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Regulation in Germany, France, the Netherlands and Belgium (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 Warrants is not subject to any conditions imposed by the Issuer.
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ANNEX

ISSUE SPECIFIC SUMMARY OF THE WARRANTS AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBSITES OF THE ISSUER WWW.INGMARKETS.DE, WWW.INGSPRINTERS.NL AND WWW.INGTURBOS.FR