

**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>
559,781	NB44N5	DE000NB44N54	1,000,000	ING Short Share Open End Turbo Certificate
559,782	NB44N6	DE000NB44N62	2,000,000	ING Short Share Open End Turbo Certificate
559,783	NB44N7	DE000NB44N70	1,000,000	ING Short Share Open End Turbo Certificate
559,784	NB44N8	DE000NB44N88	1,000,000	ING Short Share Open End Turbo Certificate
559,785	NB44N9	DE000NB44N96	500,000	ING Short Share Open End Turbo Certificate
559,786	NB44PA	DE000NB44PA2	1,000,000	ING Short Share Open End Turbo Certificate
559,787	NB44PB	DE000NB44PB0	500,000	ING Short Share Open End Turbo Certificate
559,788	NB44PC	DE000NB44PC8	500,000	ING Short Share Open End Turbo Certificate
559,789	NB44PD	DE000NB44PD6	1,000,000	ING Short Share Open End Turbo Certificate
559,790	NB44PE	DE000NB44PE4	1,000,000	ING Short Share Open End Turbo Certificate
559,791	NB44PF	DE000NB44PF1	1,000,000	ING Short Share Open End Turbo Certificate
559,792	NB44PG	DE000NB44PG9	500,000	ING Short Share Open End Turbo Certificate
559,793	NB44PH	DE000NB44PH7	500,000	ING Short Share Open End Turbo Certificate
559,794	NB44PJ	DE000NB44PJ3	250,000	ING Short Share Open End Turbo Certificate
559,795	NB44PK	DE000NB44PK1	500,000	ING Short Share Open End Turbo Certificate
559,796	NB44PL	DE000NB44PL9	500,000	ING Short Share Open End Turbo Certificate
559,797	NB44PM	DE000NB44PM7	500,000	ING Short Share Open End Turbo Certificate
559,798	NB44PN	DE000NB44PN5	100,000	ING Short Share Open End Turbo Certificate
559,799	NB44PP	DE000NB44PP0	200,000	ING Short Share Open End Turbo Certificate
559,800	NB44PQ	DE000NB44PQ8	200,000	ING Short Share Open End Turbo Certificate
559,801	NB44PR	DE000NB44PR6	1,000,000	ING Short Share Open End Turbo Certificate
559,802	NB44PS	DE000NB44PS4	1,000,000	ING Short Share Open End Turbo Certificate
559,803	NB44PT	DE000NB44PT2	1,000,000	ING Short Share Open End Turbo

				Certificate
559,804	NB44PU	DE000NB44PU0	2,000,000	ING Short Share Open End Turbo Certificate
559,805	NB44PV	DE000NB44PV8	1,000,000	ING Short Share Open End Turbo Certificate
559,806	NB44PW	DE000NB44PW6	1,000,000	ING Short Share Open End Turbo Certificate
559,807	NB44PX	DE000NB44PX4	1,000,000	ING Short Share Open End Turbo Certificate
559,808	NB44PY	DE000NB44PY2	1,000,000	ING Short Share Open End Turbo Certificate
559,809	NB44PZ	DE000NB44PZ9	1,000,000	ING Short Share Open End Turbo Certificate
559,810	NB44P0	DE000NB44P03	2,000,000	ING Short Share Open End Turbo Certificate
559,811	NB44P1	DE000NB44P11	1,000,000	ING Short Share Open End Turbo Certificate
559,812	NB44P2	DE000NB44P29	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:	19 January 2026
6	Issue Date:	21 January 2026
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
559,78 1	DE000NB44N54	1,000,000	0.42	164.690 000000 0	3	5.0	7.5	20.0	0.0	164.690 000000 0	0.01	0.1	EUR
559,78 2	DE000NB44N62	2,000,000	0.38	337.623 300000 0	3	5.0	7.5	20.0	0.0	337.623 300000 0	0.000 1	0.1	USD
559,78 3	DE000NB44N70	1,000,000	0.14	259.845 500000 0	3	5.0	7.5	20.0	0.0	259.840 000000 0	0.01	0.1	USD
559,78 4	DE000NB44N88	1,000,000	0.29	152.794 200000 0	3	5.0	7.5	20.0	0.0	152.794 200000 0	0.000 1	0.1	USD
559,78 5	DE000NB44N96	500,000	0.22	90.7100 000000 0	3	5.0	7.5	20.0	0.0	90.7100 000000 0	0.01	0.1	EUR
559,78 6	DE000NB44PA2	1,000,000	0.94	35.8140 000000 0	3	5.0	7.5	20.0	0.0	35.8140 000000 0	0.001	1.0	EUR
559,78 7	DE000NB44PB0	500,000	0.18	60.1500 000000 0	3	5.0	5.0	20.0	0.0	60.1500 000000 0	0.001	0.1	EUR
559,78	DE000NB4	500,000	6.47	297.580	3	5.0	7.5	20.0	0.0	297.580	0.01	0.1	EUR

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559,789	DE000NB44PD6	1,000,000	0.04	13.9430000000	3	5.0	7.5	20.0	0.0	13.9430000000	0.001	0.1	EUR
559,790	DE000NB44PE4	1,000,000	0.23	459.2767000000	3	5.0	7.5	20.0	0.0	459.2700000000	0.01	0.1	USD
559,791	DE000NB44PF1	1,000,000	0.12	38.6500000000	3	5.0	5.0	20.0	0.0	38.6500000000	0.01	0.1	EUR
559,792	DE000NB44PG9	500,000	12.13	63.3670000000	3	5.0	7.5	20.0	0.0	63.3670000000	0.001	1.0	EUR
559,793	DE000NB44PH7	500,000	13.08	64.3170000000	3	5.0	7.5	20.0	0.0	64.3170000000	0.001	1.0	EUR
559,794	DE000NB44PJ3	250,000	1.92	48.9200000000	3	5.0	7.5	20.0	0.0	48.9200000000	0.01	1.0	EUR
559,795	DE000NB44PK1	500,000	0.74	209.9720000000	3	5.0	7.5	20.0	0.0	209.9700000000	0.01	0.1	EUR
559,796	DE000NB44PL9	500,000	0.34	103.8800000000	3	5.0	7.5	20.0	0.0	103.8800000000	0.01	0.1	EUR
559,797	DE000NB44PM7	500,000	0.12	26.2700000000	3	5.0	10.0	20.0	0.0	26.2700000000	0.01	0.1	EUR
559,798	DE000NB44PN5	100,000	0.16	52.1400000000	3	5.0	7.5	20.0	0.0	52.1400000000	0.01	0.1	EUR
559,799	DE000NB44PP0	200,000	3.5	168.1400000000	3	5.0	7.5	20.0	0.0	168.1400000000	0.01	0.1	EUR
559,800	DE000NB44PQ8	200,000	3.67	169.8200000000	3	5.0	7.5	20.0	0.0	169.8200000000	0.01	0.1	EUR
559,801	DE000NB44PR6	1,000,000	0.45	233.1053000000	3	5.0	7.5	20.0	0.0	233.1000000000	0.01	0.1	USD
559,802	DE000NB44PS4	1,000,000	0.65	235.4599000000	3	5.0	7.5	20.0	0.0	235.4500000000	0.01	0.1	USD
559,803	DE000NB44PT2	1,000,000	0.85	237.8383000000	3	5.0	7.5	20.0	0.0	237.8300000000	0.01	0.1	USD
559,804	DE000NB44PU0	2,000,000	10.69	41.4920000000	3.0	3.5	7.5	20.0	0.0	41.4920000000	0.001	1.0	EUR
559,805	DE000NB44PV8	1,000,000	0.71	30.2335000000	3.0	3.5	7.5	20.0	0.0	30.2335000000	0.0001	1.0	USD
559,806	DE000NB44PW6	1,000,000	3.67	290.4105000000	3.0	3.5	7.5	20.0	0.0	290.4105000000	0.0001	0.1	USD
559,807	DE000NB44PX4	1,000,000	1.5	130.2966000000	3.0	3.5	7.5	20.0	0.0	130.2966000000	0.0001	0.1	USD
559,808	DE000NB44PY2	1,000,000	1.73	132.9025000000	3.0	3.5	7.5	20.0	0.0	132.9025000000	0.0001	0.1	USD
559,809	DE000NB44PZ9	1,000,000	8.14	436.2824000000	3.0	3.5	7.5	20.0	0.0	436.2824000000	0.0001	0.1	USD
559,810	DE000NB44P03	2,000,000	3.24	545.7170000000	3.0	3.5	7.5	20.0	0.0	545.7170000000	0.0001	0.1	USD
559,811	DE000NB44P11	1,000,000	0.15	43.5574000000	3.0	5.0	7.5	20.0	0.0	43.5574000000	0.0001	0.1	EUR

559,812	DE000NB44P29	250,000	0.3	180.521 8000000	3.0	5.0	7.5	20.0	0.0	180.520 0000000	0.01	0.1	USD
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**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 Certificate s	ISIN Code	(i) Share	(ii) Share Issuer	(iii) Exchange	(iv) Exchange Traded Fund	(v) Notional Dividend Period
559,781	DE000NB44N54	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <Equity>)	Adidas AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,782	DE000NB44N62	Ordinary Shares issued by the Share Issuer (ISIN code: US02079K1079) (Bloomberg code: GOOG US <Equity>)	Alphabet Inc. - CL C	Nasdaq Stock Exchange	Not Applicable	As specified in the Share Certificate Conditions
559,783	DE000NB44N70	Ordinary Shares issued by the Share Issuer (ISIN code: US0378331005) (Bloomberg code: AAPL US <Equity>)	Apple Inc.	Nasdaq Stock Exchange	Not Applicable	As specified in the Share Certificate Conditions
559,784	DE000NB44N88	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 Share Certificate Conditions
559,785	DE000NB44N96	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005190003) (Bloomberg code: BMW GY <Equity>)	Bayerische Motoren Werke AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,786	DE000NB44PA2	Ordinary Shares	Commerzbank	Deutsche Börse,	Not	As

		issued by the Share Issuer (ISIN code: DE000CBK1001 ) (Bloomberg code: CBK GY <Equity>)	AG	Exchange Electronic Trading (Xetra)	Applicable	specified in the Share Certificate Conditions
559,787	DE000NB44PB0	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007100000) (Bloomberg code: MBG GY <Equity>)	Mercedes-Benz Group AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,788	DE000NB44PC8	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006047004) (Bloomberg code: HEI GY <Equity>)	Heidelberg Materials AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,789	DE000NB44PD6	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 Share Certificate Conditions
559,790	DE000NB44PE4	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 Share Certificate Conditions
559,791	DE000NB44PF1	Preferred Shares issued by the Share Issuer (ISIN code: DE000PAH0038 ) (Bloomberg code: PAH3 GY <Equity>)	Porsche Automobil Holding SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,792	DE000NB44PG9	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007037129) (Bloomberg code: RWE GY <Equity>)	RWE AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,793	DE000NB44PH7	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007037129)	RWE AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share

		(Bloomberg code: RWE GY <Equity>)				Certificate Conditions
559,794	DE000NB44PJ3	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 Share Certificate Conditions
559,795	DE000NB44PK1	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 Share Certificate Conditions
559,796	DE000NB44PL9	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <Equity>)	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,797	DE000NB44PM7	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ZAL1111) (Bloomberg code: ZAL GY <Equity>)	Zalando SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,798	DE000NB44PN5	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1DAHH0) (Bloomberg code: BNR GY <Equity>)	Brenntag SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,799	DE000NB44PP0	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 Share Certificate Conditions
559,800	DE000NB44PQ8	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 Share Certificate Conditions

559,801	DE000NB44PR6	Ordinary Shares issued by the Share Issuer (ISIN code: US0079031078) (Bloomberg code: AMD US <Equity>)	AMD	Nasdaq Stock Exchange	Not Applicable	As specified in the Share Certificate Conditions
559,802	DE000NB44PS4	Ordinary Shares issued by the Share Issuer (ISIN code: US0079031078) (Bloomberg code: AMD US <Equity>)	AMD	Nasdaq Stock Exchange	Not Applicable	As specified in the Share Certificate Conditions
559,803	DE000NB44PT2	Ordinary Shares issued by the Share Issuer (ISIN code: US0079031078) (Bloomberg code: AMD US <Equity>)	AMD	Nasdaq Stock Exchange	Not Applicable	As specified in the Share Certificate Conditions
559,804	DE000NB44PU0	Ordinary Shares issued by the Share Issuer (ISIN code: NL0011872650) (Bloomberg code: BFIT NA <Equity>)	Basic-Fit NV	Euronext Amsterdam by NYSE Euronext	Not Applicable	As specified in the Share Certificate Conditions
559,805	DE000NB44PV8	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 Share Certificate Conditions
559,806	DE000NB44PW6	Ordinary Shares issued by the Share Issuer (ISIN code: US0970231058) (Bloomberg code: BA US <Equity>)	Boeing	New York Stock Exchange	Not Applicable	As specified in the Share Certificate Conditions
559,807	DE000NB44PX4	Ordinary Shares issued by the Share Issuer (ISIN code: CA13321L1085) (Bloomberg code: CCJ US <Equity>)	Cameco	New York Stock Exchange	Not Applicable	As specified in the Share Certificate Conditions
559,808	DE000NB44PY2	Ordinary Shares issued by the Share Issuer (ISIN code:	Cameco	New York Stock Exchange	Not Applicable	As specified in the

		CA13321L1085) (Bloomberg code: CCJ US <Equity>)				Share Certificate Conditions
559,809	DE000NB44PZ9	Ordinary Shares issued by the Share Issuer (ISIN code: US8740391003) (Bloomberg code: TSM US <Equity>)	Taiwan Semiconductor	New York Stock Exchange	Not Applicable	As specified in the Share Certificate Conditions
559,810	DE000NB44P03	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 Share Certificate Conditions
559,811	DE000NB44P11	Preferred Shares issued by the Share Issuer (ISIN code: DE000PAG9113) (Bloomberg code: P911 GY <Equity>)	Dr Ing hc F Porsche AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Certificate Conditions
559,812	DE000NB44P29	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 Share Certificate Conditions

26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	Not Applicable
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.
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>)
AMD	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: AMD US <Equity>)
Zalando SE	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ZAL GY &lt;Equity&gt;)</p>
Siemens Energy AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ENR GY &lt;Equity&gt;)</p>
Apple Inc.	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: AAPL US &lt;Equity&gt;)</p>
RWE AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: RWE GY &lt;Equity&gt;)</p>
Mercedes-Benz Group AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: MBG GY &lt;Equity&gt;)</p>
Boeing	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BA US &lt;Equity&gt;)</p>
Adidas AG	<p>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.</p> <p>Information and details of the past and future performance of the</p>

	Share and its volatility can be obtained from Bloomberg (Bloomberg code: ADS GY <Equity>)
Cameco	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: CCJ US &lt;Equity&gt;)</p>
Heidelberg Materials AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: HEI GY &lt;Equity&gt;)</p>
K+S AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SDF GY &lt;Equity&gt;)</p>
Baidu ADR	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BIDU US &lt;Equity&gt;)</p>
Bayerische Motoren Werke AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BMW GY &lt;Equity&gt;)</p>
Commerzbank AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: CBK GY &lt;Equity&gt;)</p>
SAP SE	<p>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.</p> <p>Information and details of the past and future performance of the</p>

	Share and its volatility can be obtained from Bloomberg (Bloomberg code: SAP GY <Equity>)
Dr Ing hc F Porsche AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: P911 GY &lt;Equity&gt;)</p>
Volkswagen AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: VOW3 GY &lt;Equity&gt;)</p>
Salzgitter AG	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SZG GY &lt;Equity&gt;)</p>
Taiwan Semiconductor	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: TSM US &lt;Equity&gt;)</p>
Porsche Automobil Holding SE	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: PAH3 GY &lt;Equity&gt;)</p>
Brenntag SE	<p>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.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BNR GY &lt;Equity&gt;)</p>
PALANTIR TECHNOLOGIES INC-A	<p>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.</p> <p>Information and details of the past and future performance of the</p>

	Share and its volatility can be obtained from Bloomberg (Bloomberg code: PLTR US <Equity>)
Basic-Fit NV	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: BFIT NA <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>)
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>)
Alphabet Inc. - CL C	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: GOOG 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 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
DE000NB44N54	Not Applicable	NB44N5
DE000NB44N62	Not Applicable	NB44N6
DE000NB44N70	Not Applicable	NB44N7
DE000NB44N88	Not Applicable	NB44N8
DE000NB44N96	Not Applicable	NB44N9

DE000NB44PA2	Not Applicable	NB44PA
DE000NB44PB0	Not Applicable	NB44PB
DE000NB44PC8	Not Applicable	NB44PC
DE000NB44PD6	Not Applicable	NB44PD
DE000NB44PE4	Not Applicable	NB44PE
DE000NB44PF1	Not Applicable	NB44PF
DE000NB44PG9	Not Applicable	NB44PG
DE000NB44PH7	Not Applicable	NB44PH
DE000NB44PJ3	Not Applicable	NB44PJ
DE000NB44PK1	Not Applicable	NB44PK
DE000NB44PL9	Not Applicable	NB44PL
DE000NB44PM7	Not Applicable	NB44PM
DE000NB44PN5	Not Applicable	NB44PN
DE000NB44PP0	Not Applicable	NB44PP
DE000NB44PQ8	Not Applicable	NB44PQ
DE000NB44PR6	Not Applicable	NB44PR
DE000NB44PS4	Not Applicable	NB44PS
DE000NB44PT2	Not Applicable	NB44PT
DE000NB44PU0	Not Applicable	NB44PU
DE000NB44PV8	Not Applicable	NB44PV
DE000NB44PW6	Not Applicable	NB44PW
DE000NB44PX4	Not Applicable	NB44PX
DE000NB44PY2	Not Applicable	NB44PY
DE000NB44PZ9	Not Applicable	NB44PZ
DE000NB44P03	Not Applicable	NB44P0
DE000NB44P11	Not Applicable	NB44P1
DE000NB44P29	Not Applicable	NB44P2

(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 “ <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
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	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 WEBITES 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)