

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
547,671	NB4T6Z	DE000NB4T6Z4	250,000	ING Short Index Mini Future Certificate
547,672	NB4T60	DE000NB4T609	250,000	ING Short Index Mini Future Certificate
547,673	NB4T61	DE000NB4T617	250,000	ING Short Index Mini Future Certificate
547,674	NB4T62	DE000NB4T625	250,000	ING Short Index Mini Future Certificate
547,675	NB4T63	DE000NB4T633	250,000	ING Short Index Mini Future Certificate
547,676	NB4T64	DE000NB4T641	250,000	ING Short Index Mini Future Certificate
547,677	NB4T65	DE000NB4T658	250,000	ING Short Index Mini Future Certificate
547,678	NB4T66	DE000NB4T666	250,000	ING Short Index Mini Future Certificate
547,679	NB4T67	DE000NB4T674	250,000	ING Short Index Mini Future Certificate
547,680	NB4T68	DE000NB4T682	1,000,000	ING Short Index Mini Future Certificate
547,681	NB4T69	DE000NB4T690	1,000,000	ING Short Index Mini Future Certificate
547,682	NB4T7A	DE000NB4T7A5	1,000,000	ING Short Index Mini Future Certificate
547,683	NB4T7B	DE000NB4T7B3	1,000,000	ING Short Index Mini Future Certificate
547,684	NB4T7C	DE000NB4T7C1	1,000,000	ING Short Index Mini Future Certificate
547,685	NB4T7D	DE000NB4T7D9	1,000,000	ING Short Index Mini Future Certificate
547,686	NB4T7E	DE000NB4T7E7	1,000,000	ING Short Index Mini Future 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.

European Banks is provided by Stoxx Ltd.. Stoxx Ltd. appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended ("**Benchmarks Regulation**").

EURO STOXX 50® (Price) Index is provided by Stoxx Ltd.. Stoxx Ltd. appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended ("**Benchmarks Regulation**").

DAX Index is provided by Stoxx Ltd. Stoxx Ltd appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended ("**Benchmarks 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:	Index Certificates
	(b) Whether such Certificates are Best Certificates, Factor Certificates, Limited Certificates, Discount Certificates, Open Ended Certificates, Fixed Leverage Certificates or Tracker Certificates.	Open Ended Certificates (Marketing name: Mini Future, Turbo Infini or Sprinter)
	(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:	18 December 2025
6	Issue Date:	22 December 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 Index 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
547,671	DE000NB4T6Z4	250,000	6.19	24666.563900000	3	5.0	1.5	20.0	0.0	24290.000000000	10.0	0.01	EUR
547,672	DE000NB4T609	250,000	6.39	24686.563900000	3	5.0	1.5	20.0	0.0	24310.000000000	10.0	0.01	EUR
547,673	DE000NB4T617	250,000	6.59	24706.563900000	3	5.0	1.5	20.0	0.0	24330.000000000	10.0	0.01	EUR
547,674	DE000NB4T625	250,000	6.79	24726.563900000	3	5.0	1.5	20.0	0.0	24350.000000000	10.0	0.01	EUR
547,675	DE000NB4T633	250,000	6.99	24746.563900000	3	5.0	1.5	20.0	0.0	24370.000000000	10.0	0.01	EUR
547,676	DE000NB4T641	250,000	7.19	24766.563900000	3	5.0	1.5	20.0	0.0	24390.000000000	10.0	0.01	EUR
547,677	DE000NB4T658	250,000	7.39	24786.563900000	3	5.0	1.5	20.0	0.0	24410.000000000	10.0	0.01	EUR

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547,678	DE000NB4T666	250,000	7.59	24806.563900000	3	5.0	1.5	20.0	0.0	24430.000000000	10.0	0.01	EUR
547,679	DE000NB4T674	250,000	7.79	24826.563900000	3	5.0	1.5	20.0	0.0	24450.000000000	10.0	0.01	EUR
547,680	DE000NB4T682	1,000,000	11.37	6854.470000000	3	5.0	2.0	20.0	0.0	6717.380000000	0.001	0.01	EUR
547,681	DE000NB4T690	1,000,000	11.77	6894.470000000	3	5.0	2.0	20.0	0.0	6756.580000000	0.001	0.01	EUR
547,682	DE000NB4T7A5	1,000,000	12.02	467.230000000	3	3.5	7.5	20.0	0.0	432.190000000	0.01	0.1	EUR
547,683	DE000NB4T7B3	1,000,000	12.95	476.570000000	3	3.5	7.5	20.0	0.0	440.830000000	0.01	0.1	EUR
547,684	DE000NB4T7C1	1,000,000	13.9	486.100000000	3	3.5	7.5	20.0	0.0	449.640000000	0.01	0.1	EUR
547,685	DE000NB4T7D9	1,000,000	14.88	495.820000000	3	3.5	7.5	20.0	0.0	458.630000000	0.01	0.1	EUR
547,686	DE000NB4T7E7	1,000,000	15.87	505.730000000	3	3.5	7.5	20.0	0.0	467.800000000	0.01	0.1	EUR

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
547,671	DE000NB4T6Z4	DAX Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,672	DE000NB4T609	DAX Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,673	DE000NB4T617	DAX Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,674	DE000NB4T625	DAX Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,675	DE000NB4T633	DAX Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,676	DE000NB4T641	DAX Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,677	DE000NB4T658	DAX Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate	As specified in the Index Certificate

			Conditions	Conditions
547,678	DE000NB4T666	DAX Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,679	DE000NB4T674	DAX Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,680	DE000NB4T682	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,681	DE000NB4T690	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,682	DE000NB4T7A5	European Banks (Bloomberg code: SX7P <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,683	DE000NB4T7B3	European Banks (Bloomberg code: SX7P <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,684	DE000NB4T7C1	European Banks (Bloomberg code: SX7P <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,685	DE000NB4T7D9	European Banks (Bloomberg code: SX7P <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
547,686	DE000NB4T7E7	European Banks (Bloomberg code: SX7P <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	Share Certificate Provisions	Not Applicable
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26	Currency Certificate Provisions	Not Applicable
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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.
European Banks	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SX7P <Index>)
DAX Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the

	Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX <Index>)
EURO STOXX 50® (Price) Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SX5E <Index>)

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
DE000NB4T6Z4	Not Applicable	NB4T6Z
DE000NB4T609	Not Applicable	NB4T60
DE000NB4T617	Not Applicable	NB4T61
DE000NB4T625	Not Applicable	NB4T62
DE000NB4T633	Not Applicable	NB4T63
DE000NB4T641	Not Applicable	NB4T64
DE000NB4T658	Not Applicable	NB4T65
DE000NB4T666	Not Applicable	NB4T66
DE000NB4T674	Not Applicable	NB4T67
DE000NB4T682	Not Applicable	NB4T68
DE000NB4T690	Not Applicable	NB4T69
DE000NB4T7A5	Not Applicable	NB4T7A
DE000NB4T7B3	Not Applicable	NB4T7B
DE000NB4T7C1	Not Applicable	NB4T7C
DE000NB4T7D9	Not Applicable	NB4T7D
DE000NB4T7E7	Not Applicable	NB4T7E

(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

Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.