

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
223,988	NG5128	DE000NG51281	1,000,000	ING Short Commodity Open End Turbo Certificate
223,989	NG5129	DE000NG51299	1,000,000	ING Short Commodity Open End Turbo Certificate
223,990	NG513A	DE000NG513A0	1,000,000	ING Short Commodity Open End Turbo Certificate
223,991	NG513B	DE000NG513B8	1,000,000	ING Short Commodity Open End Turbo Certificate
223,992	NG513C	DE000NG513C6	1,000,000	ING Short Commodity Open End Turbo Certificate
223,993	NG513D	DE000NG513D4	1,000,000	ING Short Commodity Open End Turbo Certificate
223,994	NG513E	DE000NG513E2	500,000	ING Short Commodity Open End Turbo Certificate
223,995	NG513F	DE000NG513F9	1,000,000	ING Short Commodity Open End Turbo Certificate
223,996	NG513G	DE000NG513G7	500,000	ING Short Commodity Open End Turbo Certificate
223,997	NG513H	DE000NG513H5	500,000	ING Short Commodity Open End Turbo Certificate
223,998	NG513J	DE000NG513J1	250,000	ING Short Commodity Open End Turbo Certificate
223,999	NG513K	DE000NG513K9	250,000	ING Short Commodity Open End Turbo Certificate
224,000	NG513L	DE000NG513L7	250,000	ING Short Commodity Open End Turbo Certificate
224,001	NG513M	DE000NG513M5	250,000	ING Short Commodity Open End Turbo Certificate
224,002	NG513N	DE000NG513N3	250,000	ING Short Commodity Open End Turbo Certificate
224,003	NG513P	DE000NG513P8	250,000	ING Short Commodity Open End Turbo Certificate
224,004	NG513Q	DE000NG513Q6	250,000	ING Short Commodity Open End Turbo Certificate

**under the
Certificates Programme**

Any person making or intending to make an offer of the Certificates may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in the Paragraph Distribution of Part B below, provided such person is a Dealer or Authorised Offeror (as such terms is defined in the Prospectus) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant 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.*

***UK MIFIR 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 retail clients, 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**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); **EITHER** 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 COBS, 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 COBS, as applicable.*

PART A – CONTRACTUAL TERMS

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 04 August 2022 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 25 March 2022, 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 Regulation (EU) 2017/1129, as amended or superseded (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 copies may be obtained from ING Bank N.V at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands (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 or Index Futures Certificates:	Commodity Certificates
	(b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage.	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:	03 November 2022
6	Issue Date:	07 November 2022
7	"as-if-and-when-issued" trading:	Not Applicable
8	Current Financing Level on the Trade Date:	As specified in the table below
9	Current Spread on the Trade Date:	As specified in the table below
10	Maximum Spread:	As specified in the table below
11	Current Stop Loss Premium Rate on the Trade Date:	As specified in the table below
12	Maximum Premium:	As specified in the table below
13	Minimum Premium:	As specified in the table below
14	Stop Loss Price on the Trade Date:	As specified in the table below

15	Stop Loss Price Rounding:	As specified in the table below
16	Entitlement:	As specified in the table below
17	Financing Level Currency:	As specified in the table below
18	Settlement Currency:	EUR
19	Exercise Time:	12:00 AM Central European Time
20	Cash Settlement Amount:	As specified in the Commodity Certificate Conditions
21	Final Valuation Date:	Not Applicable
22	Valuation Date(s):	Annually, commencing on the date one year after the Issue Date.
23	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

Series Number of the Certificates	ISIN Code	Number of Certificates being issued	Issue price per Certificate	Current Financing Level on the Trade Date	Current Spread on the Trade Date	Maximum Spread	Current Stop Loss Premium Rate on the Trade Date	Maximum Premium	Minimum Premium	Stop Loss Price on the Trade Date	Stop Loss Price Rounding	Entitlement	Financing Level Currency
223,988	DE000NG51281	1,000,000	0.04	94.5300000000	3.5	5.0	7.5	20.0	0.0	94.5300000000	0.01	0.1	USD
223,989	DE000NG51299	1,000,000	0.06	94.7800000000	3.5	5.0	7.5	20.0	0.0	94.7800000000	0.01	0.1	USD
223,990	DE000NG513A0	1,000,000	0.09	95.0300000000	3.5	5.0	7.5	20.0	0.0	95.0300000000	0.01	0.1	USD
223,991	DE000NG513B8	1,000,000	0.12	95.2800000000	3.5	5.0	7.5	20.0	0.0	95.2800000000	0.01	0.1	USD
223,992	DE000NG513C6	1,000,000	0.14	95.5300000000	3.5	5.0	7.5	20.0	0.0	95.5300000000	0.01	0.1	USD
223,993	DE000NG513D4	1,000,000	0.17	95.7800000000	3.5	5.0	7.5	20.0	0.0	95.7800000000	0.01	0.1	USD
223,994	DE000NG513E2	500,000	0.09	1656.3200000000	3.5	5.0	3.0	20.0	0.0	1656.3200000000	0.01	0.1	USD
223,995	DE000NG513F9	1,000,000	0.4	6.2780000000	3.5	5.0	10.0	20.0	0.0	6.2780000000	0.001	1.0	USD
223,996	DE000NG513G7	500,000	0.29	19.9542000000	3.5	5.0	4.0	20.0	0.0	19.9542000000	0.0001	1.0	USD

223,997	DE000NG513H5	500,000	14.82	34.3336000000	3.5	5.0	4.0	20.0	0.0	34.3336000000	0.0001	1.0	USD
223,998	DE000NG513J1	250,000	0.33	88.2400000000	3.5	5.0	7.5	20.0	0.0	88.2400000000	0.01	1.0	USD
223,999	DE000NG513K9	250,000	0.59	88.4900000000	3.5	5.0	7.5	20.0	0.0	88.4900000000	0.01	1.0	USD
224,000	DE000NG513L7	250,000	0.84	88.7400000000	3.5	5.0	7.5	20.0	0.0	88.7400000000	0.01	1.0	USD
224,001	DE000NG513M5	250,000	1.09	88.9900000000	3.5	5.0	7.5	20.0	0.0	88.9900000000	0.01	1.0	USD
224,002	DE000NG513N3	250,000	1.34	89.2400000000	3.5	5.0	7.5	20.0	0.0	89.2400000000	0.01	1.0	USD
224,003	DE000NG513P8	250,000	1.6	89.4900000000	3.5	5.0	7.5	20.0	0.0	89.4900000000	0.01	1.0	USD
224,004	DE000NG513Q6	250,000	1.85	89.7400000000	3.5	5.0	7.5	20.0	0.0	89.7400000000	0.01	1.0	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
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25	Share Certificate Provisions	Not Applicable
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26	Currency Certificate Provisions	Not Applicable
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27	Commodity Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Commodity	(ii) Commodity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specified Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
223,988	DE000NG51281	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COF3 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
223,989	DE000NG51299	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COF3 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

				Futures Contract.					
223,990	DE000N G513A0	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COF3 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
223,991	DE000N G513B8	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COF3 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
223,992	DE000N G513C6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COF3 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
223,993	DE000N G513D4	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COF3 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
223,994	DE000N G513E2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
223,995	DE000N G513F9	Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGZ22 <Cmdty> and after the first Rollover Date the Bloomberg page referring	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

				to the relevant Futures Contract.					
223,996	DE000N G513G7	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
223,997	DE000N G513H5	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
223,998	DE000N G513J1	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLZ2 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
223,999	DE000N G513K9	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLZ2 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
224,000	DE000N G513L7	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLZ2 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
224,001	DE000N G513M5	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLZ2 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
224,00	DE000N	WTI	OIL-WTI	Initially		Not	Not	Not	The close

2	G513N3	Crude Oil	-NYME X	Bloomberg code: CLZ2 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Applicable.	Applicable.	Applicable	of trading on the Exchange
224,003	DE000N G513P8	WTI Crude Oil	OIL-WTI -NYME X	Initially Bloomberg code: CLZ2 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
224,004	DE000N G513Q6	WTI Crude Oil	OIL-WTI -NYME X	Initially Bloomberg code: CLZ2 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange

28	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.
WTI Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CL1 <Cmnty>)
Gold	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the

	Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAU <Crncy>)
Brent Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CO1 <Cmnty>)
Silver	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAG <Crncy>)
Natural Gas	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: NG1 <Cmnty>)

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
DE000NG51281	Not Applicable	NG5128
DE000NG51299	Not Applicable	NG5129
DE000NG513A0	Not Applicable	NG513A
DE000NG513B8	Not Applicable	NG513B
DE000NG513C6	Not Applicable	NG513C
DE000NG513D4	Not Applicable	NG513D
DE000NG513E2	Not Applicable	NG513E
DE000NG513F9	Not Applicable	NG513F
DE000NG513G7	Not Applicable	NG513G
DE000NG513H5	Not Applicable	NG513H
DE000NG513J1	Not Applicable	NG513J
DE000NG513K9	Not Applicable	NG513K
DE000NG513L7	Not Applicable	NG513L
DE000NG513M5	Not Applicable	NG513M

DE000NG513N3	Not Applicable	NG513N
DE000NG513P8	Not Applicable	NG513P
DE000NG513Q6	Not Applicable	NG513Q

(iv) Name of the Principal Certificate Agent	ING Bank N.V.
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8 DISTRIBUTION

(i) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschborn
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	European Certificates
(ii) Non-exempt 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:	Not 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