

**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>
228,635	NG553X	DE000NG553X8	500,000	ING Short Commodity Open End Turbo Certificate
228,636	NG553Y	DE000NG553Y6	500,000	ING Short Commodity Open End Turbo Certificate
228,637	NG553Z	DE000NG553Z3	500,000	ING Short Commodity Open End Turbo Certificate
228,638	NG5530	DE000NG55308	1,000,000	ING Short Commodity Open End Turbo Certificate
228,639	NG5531	DE000NG55316	200,000	ING Short Commodity Open End Turbo Certificate
228,640	NG5532	DE000NG55324	200,000	ING Short Commodity Open End Turbo Certificate
228,641	NG5533	DE000NG55332	200,000	ING Short Commodity Open End Turbo Certificate
228,642	NG5534	DE000NG55340	200,000	ING Short Commodity Open End Turbo Certificate
228,643	NG5535	DE000NG55357	500,000	ING Short Commodity Open End Turbo Certificate
228,644	NG5536	DE000NG55365	500,000	ING Short Commodity Open End Turbo Certificate
228,645	NG5537	DE000NG55373	500,000	ING Short Commodity Open End Turbo Certificate
228,646	NG5538	DE000NG55381	500,000	ING Short Commodity Open End Turbo Certificate
228,647	NG5539	DE000NG55399	250,000	ING Short Commodity Open End Turbo Certificate
228,648	NG554A	DE000NG554A4	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](http://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](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 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:	02 December 2022
6	Issue Date:	06 December 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
228,635	DE000NG553X8	500,000	0.14	1779.63000000	3.5	5.0	3.0	20.0	0.0	1779.63000000	0.01	0.1	USD
228,636	DE000NG553Y6	500,000	0.28	1781.13000000	3.5	5.0	3.0	20.0	0.0	1781.13000000	0.01	0.1	USD
228,637	DE000NG553Z3	500,000	0.43	1782.63000000	3.5	5.0	3.0	20.0	0.0	1782.63000000	0.01	0.1	USD
228,638	DE000NG55308	1,000,000	0.31	7.2770000000	3.5	5.0	10.0	20.0	0.0	7.2770000000	0.001	1.0	USD
228,639	DE000NG55316	200,000	3.11	1917.99000000	3.5	5.0	5.0	20.0	0.0	1917.99000000	0.01	0.1	USD
228,640	DE000NG55324	200,000	3.59	1922.99000000	3.5	5.0	5.0	20.0	0.0	1922.99000000	0.01	0.1	USD
228,641	DE000NG55332	200,000	4.07	1927.99000000	3.5	5.0	5.0	20.0	0.0	1927.99000000	0.01	0.1	USD

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228,64 2	DE000NG5 5340	200,000	4.55	1932.99 000000 00	3.5	5.0	5.0	20.0	0.0	1932.99 000000 00	0.01	0.1	USD
228,64 3	DE000NG5 5357	500,000	0.26	22.3540 000000	3.5	5.0	4.0	20.0	0.0	22.3540 000000	0.000 1	1.0	USD
228,64 4	DE000NG5 5365	500,000	0.45	22.5540 000000	3.5	5.0	4.0	20.0	0.0	22.5540 000000	0.000 1	1.0	USD
228,64 5	DE000NG5 5373	500,000	13.85	36.5425 000000	3.5	5.0	4.0	20.0	0.0	36.5425 000000	0.000 1	1.0	USD
228,64 6	DE000NG5 5381	500,000	14.04	36.7425 000000	3.5	5.0	4.0	20.0	0.0	36.7425 000000	0.000 1	1.0	USD
228,64 7	DE000NG5 5399	250,000	0.35	80.8900 000000	3.5	5.0	7.5	20.0	0.0	80.8900 000000	0.01	1.0	USD
228,64 8	DE000NG5 54A4	250,000	0.6	81.1400 000000	3.5	5.0	7.5	20.0	0.0	81.1400 000000	0.01	1.0	USD

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
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25	<b>Share Certificate Provisions</b>	Not Applicable
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26	<b>Currency Certificate Provisions</b>	Not Applicable
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27	<b>Commodity Certificate Provisions</b>	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
228,63 5	DE000N G553X8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
228,63 6	DE000N G553Y6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
228,63 7	DE000N G553Z3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
228,63 8	DE000N G55308	Natural Gas	Natural Gas-NY	Initially Bloomberg	The	Not Applicable	Not Applicable.	Not Applicable	The close of trading

			MEX	code: NGF23 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	spot price	e.		e	on the Exchange
228,639	DE000N G55316	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
228,640	DE000N G55324	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
228,641	DE000N G55332	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
228,642	DE000N G55340	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
228,643	DE000N G55357	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
228,644	DE000N G55365	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
228,645	DE000N G55373	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
228,646	DE000N G55381	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
228,647	DE000N G55399	WTI Crude Oil	OIL-WTI -NYME	Initially Bloomberg	The	Not Applicable	Not Applicable.	Not Applicable	The close of trading

			X	code: CLF3 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	spot price	e.		e	on the Exchange
228,64 8	DE000N G554A4	WTI Crude Oil	OIL-WTI -NYME X	Initially Bloomberg code: CLF3 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange

28	<b>Fund Certificate Provisions</b>	Not Applicable
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29	<b>Government Bond Certificate Provisions</b>	Not Applicable
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30	<b>Other Bond Certificate Provisions</b>	Not Applicable
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31	<b>Index Futures Certificate Provisions</b>	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

<b>Underlying</b>	<b>Information on the underlying can be obtained from the below specified source.</b>
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>)
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>)
Palladium	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: XPD <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](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
DE000NG553X8	Not Applicable	NG553X
DE000NG553Y6	Not Applicable	NG553Y
DE000NG553Z3	Not Applicable	NG553Z
DE000NG55308	Not Applicable	NG5530
DE000NG55316	Not Applicable	NG5531
DE000NG55324	Not Applicable	NG5532
DE000NG55332	Not Applicable	NG5533
DE000NG55340	Not Applicable	NG5534
DE000NG55357	Not Applicable	NG5535
DE000NG55365	Not Applicable	NG5536
DE000NG55373	Not Applicable	NG5537
DE000NG55381	Not Applicable	NG5538
DE000NG55399	Not Applicable	NG5539
DE000NG554A4	Not Applicable	NG554A

(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 “ <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:	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](http://WWW.INGMARKETS.DE), [WWW.INGSPRINTERS.NL](http://WWW.INGSPRINTERS.NL) AND [WWW.INGTURBOS.FR](http://WWW.INGTURBOS.FR)**