

**ING Bank N.V.**

**Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75**

**Issue of**

<b>Series number of the Warrants</b>	<b>WKN Code</b>	<b>ISIN Code</b>	<b>Number of Warrants being issued</b>	<b>Title</b>
262,203	NG6047	DE000NG60472	500,000	ING Short FX Warrant
262,204	NG6048	DE000NG60480	500,000	ING Short FX Warrant
262,205	NG6049	DE000NG60498	500,000	ING Short FX Warrant
262,206	NG605A	DE000NG605A4	500,000	ING Short FX Warrant
262,207	NG605B	DE000NG605B2	500,000	ING Short FX Warrant
262,208	NG605C	DE000NG605C0	500,000	ING Short FX Warrant
262,209	NG605D	DE000NG605D8	500,000	ING Short FX Warrant
262,210	NG605E	DE000NG605E6	500,000	ING Short FX Warrant
262,211	NG605F	DE000NG605F3	500,000	ING Short FX Warrant
262,212	NG605G	DE000NG605G1	500,000	ING Short FX Warrant
262,213	NG605H	DE000NG605H9	500,000	ING Short FX Warrant
262,214	NG605J	DE000NG605J5	500,000	ING Short FX Warrant
262,215	NG605K	DE000NG605K3	500,000	ING Short FX Warrant
262,216	NG605L	DE000NG605L1	500,000	ING Short FX Warrant
262,217	NG605M	DE000NG605M9	500,000	ING Short FX Warrant
262,218	NG605N	DE000NG605N7	500,000	ING Short FX Warrant
262,219	NG605P	DE000NG605P2	500,000	ING Short FX Warrant
262,220	NG605Q	DE000NG605Q0	500,000	ING Short FX Warrant
262,221	NG605R	DE000NG605R8	500,000	ING Short FX Warrant
262,222	NG605S	DE000NG605S6	500,000	ING Short FX Warrant
262,223	NG605T	DE000NG605T4	500,000	ING Short FX Warrant
262,224	NG605U	DE000NG605U2	500,000	ING Short FX Warrant

**under the**

**Certificates and Warrants Programme**

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in the paragraph Distribution of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Prospectus) and that any conditions relevant to the use of the Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances.

**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and

appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Warrants (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the 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 (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **PART A – CONTRACTUAL TERMS**

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 24 March 2023 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 24 March 2023, and its supplement(s) (if any)) (the “**Registration Document**” and together with the Securities Note, the “**Prospectus**”) pertaining to the Issuer’s Certificates and Warrants Programme. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Warrant Conditions and the relevant Product Conditions contained in the Prospectus which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the “**Prospectus Regulation**”). Full information on the Issuer and the offer of the Warrants is only available on the basis of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any

supplements thereto are available for viewing at the Issuer's website ([www.ingmarkets.com](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](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 WARRANTS**

1	(a) Series number of the Warrants:	As specified in the table below
	(b) Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series:	Not Applicable
2	(a) The type of Warrant which may be Index Warrants, Share Warrants, Currency Warrant, Commodity Warrants or Government Bond Warrants:	Currency Warrants
	(b) Whether such Warrants are Dutch Warrants, European Warrants or Polish Warrants:	European Warrants
	(c) Whether such Warrants are Long Warrants or Short Warrants:	Short Warrants
3	Number of Warrants being issued:	As specified in the table below
4	Issue price per Warrant:	As specified in the table below
5	Trade Date:	24 May 2023
6	Issue Date:	26 May 2023
7	Underlying Reference Currency:	As specified in the table below
8	Settlement Currency:	EUR
9	Strike Price:	As specified in the table below
10	Parity:	As specified in the table below
11	Exercise Date:	As specified in the table below
12	Cash Settlement Amount:	As specified in the Currency Warrant Conditions
13	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

<b>Series Number of the Warrants</b>	<b>ISIN Code</b>	<b>Number of Warrants being Issued</b>	<b>Issue price per Warrant</b>	<b>Underlying Reference Currency</b>	<b>Settlement Currency</b>	<b>Strike Price</b>	<b>Parity</b>	<b>Exercise Date</b>
262,203	DE000NG60472	500,000	EUR 1.0	EUR	EUR	0.7600	0.01	21 June 2024
262,204	DE000NG60480	500,000	EUR 1.0	EUR	EUR	0.7800	0.01	21 June 2024
262,205	DE000NG60498	500,000	EUR 1.0	EUR	EUR	0.8000	0.01	21 June 2024
262,206	DE000NG605A4	500,000	EUR 1.0	EUR	EUR	0.8200	0.01	21 June 2024
262,207	DE000NG605B2	500,000	EUR 1.0	EUR	EUR	0.8400	0.01	21 June 2024
262,208	DE000NG605C0	500,000	EUR 1.0	EUR	EUR	0.8600	0.01	21 June 2024
262,209	DE000NG605D8	500,000	EUR 1.0	EUR	EUR	0.8800	0.01	21 June 2024

262,210	DE000NG605E6	500,000	EUR 1.0	EUR	EUR	0.9000	0.01	21 June 2024
262,211	DE000NG605F3	500,000	EUR 1.0	EUR	EUR	0.9200	0.01	21 June 2024
262,212	DE000NG605G1	500,000	EUR 1.0	EUR	EUR	0.9400	0.01	21 June 2024
262,213	DE000NG605H9	500,000	EUR 1.0	EUR	EUR	0.9600	0.01	21 June 2024
262,214	DE000NG605J5	500,000	EUR 1.0	EUR	EUR	0.9800	0.01	21 June 2024
262,215	DE000NG605K3	500,000	EUR 1.0	EUR	EUR	1.0000	0.01	21 June 2024
262,216	DE000NG605L1	500,000	EUR 1.0	EUR	EUR	1.0200	0.01	21 June 2024
262,217	DE000NG605M9	500,000	EUR 1.0	EUR	EUR	1.0400	0.01	21 June 2024
262,218	DE000NG605N7	500,000	EUR 1.0	EUR	EUR	1.0600	0.01	21 June 2024
262,219	DE000NG605P2	500,000	EUR 1.0	EUR	EUR	1.0800	0.01	21 June 2024
262,220	DE000NG605Q0	500,000	EUR 2.35	EUR	EUR	1.1000	0.01	21 June 2024
262,221	DE000NG605R8	500,000	EUR 4.51	EUR	EUR	1.1200	0.01	21 June 2024
262,222	DE000NG605S6	500,000	EUR 6.66	EUR	EUR	1.1400	0.01	21 June 2024
262,223	DE000NG605T4	500,000	EUR 8.82	EUR	EUR	1.1600	0.01	21 June 2024
262,224	DE000NG605U2	500,000	EUR 10.98	EUR	EUR	1.1800	0.01	21 June 2024

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

14	<b>Index Warrant Conditions</b>	Not Applicable
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15	<b>Share Warrant Conditions</b>	Not Applicable
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16	<b>Currency Warrant Conditions</b>	Applicable
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Series Number of the Warrants	ISIN Code	Details of the Underlying FX Rate	Relevant Screen Page	Underlying Currency	Reference Currency	Valuation Time	Corrections
262,203	DE000NG60472	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,204	DE000NG60480	EUR/USD	Reuters Page	USD	EUR	3 p.m.	Three

		(Bloomberg code: EURUSD <Crncy>)	EUR=			Greenwich Mean Time.	Business Days, as specified in the Currency Warrant Condition 2(B)
262,205	DE000NG60498	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,206	DE000NG605A4	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,207	DE000NG605B2	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,208	DE000NG605C0	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,209	DE000NG605D8	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,210	DE000NG605E6	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency

							Warrant Condition 2(B)
262,211	DE000NG605F3	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,212	DE000NG605G1	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,213	DE000NG605H9	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,214	DE000NG605J5	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,215	DE000NG605K3	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,216	DE000NG605L1	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,217	DE000NG605M9	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)

		code: EURUSD <Crncy>				ean Time.	Days, as specified in the Currency Warrant Condition 2(B)
262,218	DE000NG605N7	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,219	DE000NG605P2	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,220	DE000NG605Q0	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,221	DE000NG605R8	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,222	DE000NG605S6	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
262,223	DE000NG605T4	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant



							Condition 2(B)
262,224	DE000NG605U2	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified in the Currency Warrant Condition 2(B)
17	<b>Commodity Warrant Conditions</b>			Not Applicable			
18	<b>Government Bond Warrant Conditions</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 Warrants to be admitted to trading on The Freiverkehr section of the Frankfurt Stock Exchange
(iii) Estimate of total expenses related to admission to trading:	EUR 500

### 2 RATINGS

Ratings:	The Warrants to be issued will not be rated
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### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer	See “Use of Proceeds” wording in Securities Notes
(ii) Estimated total expenses	The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any purchaser of the Warrants

### 5 INFORMATION CONCERNING THE UNDERLYING

Underlying	Information on the underlying can be obtained from the below specified source.
EUR/USD	The return on the Warrants is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Warrants. Fluctuations in the price of the Currency will affect the value of the Warrants. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: EURUSD <Crncy>)

### 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 Warrants

## 7 OPERATIONAL INFORMATION

(i) ISIN Code:	(ii) Common Code:	(iii) CFI:	(iv) FISN:	(v) Other relevant code:
DE000NG60472	Not Applicable	Not Applicable	Not Applicable	NG6047
DE000NG60480	Not Applicable	Not Applicable	Not Applicable	NG6048
DE000NG60498	Not Applicable	Not Applicable	Not Applicable	NG6049
DE000NG605A4	Not Applicable	Not Applicable	Not Applicable	NG605A
DE000NG605B2	Not Applicable	Not Applicable	Not Applicable	NG605B
DE000NG605C0	Not Applicable	Not Applicable	Not Applicable	NG605C
DE000NG605D8	Not Applicable	Not Applicable	Not Applicable	NG605D
DE000NG605E6	Not Applicable	Not Applicable	Not Applicable	NG605E
DE000NG605F3	Not Applicable	Not Applicable	Not Applicable	NG605F
DE000NG605G1	Not Applicable	Not Applicable	Not Applicable	NG605G
DE000NG605H9	Not Applicable	Not Applicable	Not Applicable	NG605H
DE000NG605J5	Not Applicable	Not Applicable	Not Applicable	NG605J
DE000NG605K3	Not Applicable	Not Applicable	Not Applicable	NG605K
DE000NG605L1	Not Applicable	Not Applicable	Not Applicable	NG605L
DE000NG605M9	Not Applicable	Not Applicable	Not Applicable	NG605M
DE000NG605N7	Not Applicable	Not Applicable	Not Applicable	NG605N
DE000NG605P2	Not Applicable	Not Applicable	Not Applicable	NG605P
DE000NG605Q0	Not Applicable	Not Applicable	Not Applicable	NG605Q
DE000NG605R8	Not Applicable	Not Applicable	Not Applicable	NG605R
DE000NG605S6	Not Applicable	Not Applicable	Not Applicable	NG605S
DE000NG605T4	Not Applicable	Not Applicable	Not Applicable	NG605T
DE000NG605U2	Not Applicable	Not Applicable	Not Applicable	NG605U

(vi) Name of the Principal Warrant Agent	ING Bank N.V.
(vii) Trade date	24 May 2023

## 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 Warrants	European Warrants
(ii) Non-exempt offer:	An offer of Warrants may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus

	Regulation in Germany, France, the Netherlands and Belgium (each a “ <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 Warrants is not subject to any conditions imposed by the Issuer.
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## **ANNEX**

**ISSUE SPECIFIC SUMMARY OF THE WARRANTS AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBSITES OF THE ISSUER [WWW.INGMARKETS.DE](http://WWW.INGMARKETS.DE), [WWW.INGSPRINTERS.NL](http://WWW.INGSPRINTERS.NL) AND [WWW.INGTURBOS.FR](http://WWW.INGTURBOS.FR)**