

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of

Series number of the Warrants	WKN Code	ISIN Code	Number of Warrants being issued	Title
270,797	NG68KZ	DE000NG68KZ8	500,000	ING Short FX Warrant
270,798	NG68K0	DE000NG68K04	500,000	ING Short FX Warrant
270,799	NG68K1	DE000NG68K12	500,000	ING Short FX Warrant
270,800	NG68K2	DE000NG68K20	500,000	ING Short FX Warrant
270,801	NG68K3	DE000NG68K38	500,000	ING Short FX Warrant
270,802	NG68K4	DE000NG68K46	500,000	ING Short FX Warrant
270,803	NG68K5	DE000NG68K53	500,000	ING Short FX Warrant
270,804	NG68K6	DE000NG68K61	500,000	ING Short FX Warrant
270,805	NG68K7	DE000NG68K79	500,000	ING Short FX Warrant
270,806	NG68K8	DE000NG68K87	500,000	ING Short FX Warrant
270,807	NG68K9	DE000NG68K95	500,000	ING Short FX Warrant
270,808	NG68LA	DE000NG68LA9	500,000	ING Short FX Warrant
270,809	NG68LB	DE000NG68LB7	500,000	ING Short FX Warrant
270,810	NG68LC	DE000NG68LC5	500,000	ING Short FX Warrant
270,811	NG68LD	DE000NG68LD3	500,000	ING Short FX Warrant
270,812	NG68LE	DE000NG68LE1	500,000	ING Short FX Warrant
270,813	NG68LF	DE000NG68LF8	500,000	ING Short FX Warrant
270,814	NG68LG	DE000NG68LG6	500,000	ING Short FX Warrant
270,815	NG68LH	DE000NG68LH4	500,000	ING Short FX Warrant
270,816	NG68LJ	DE000NG68LJ0	500,000	ING Short FX Warrant
270,817	NG68LK	DE000NG68LK8	500,000	ING Short FX Warrant
270,818	NG68LL	DE000NG68LL6	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) 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 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:	17 July 2023
6	Issue Date:	19 July 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

Series Number of the Warrants	ISIN Code	Number of Warrants being Issued	Issue price per Warrant	Underlying Reference Currency	Settlement Currency	Strike Price	Parity	Exercise Date
270,797	DE000NG68KZ8	500,000	EUR 1.0	EUR	EUR	0.8000	0.01	20 December 2024
270,798	DE000NG68K04	500,000	EUR 1.0	EUR	EUR	0.8200	0.01	20 December 2024
270,799	DE000NG68K12	500,000	EUR 1.0	EUR	EUR	0.8400	0.01	20 December 2024
270,800	DE000NG68K20	500,000	EUR 1.0	EUR	EUR	0.8600	0.01	20 December 2024
270,801	DE000NG68K38	500,000	EUR 1.0	EUR	EUR	0.8800	0.01	20 December 2024

270,802	DE000NG68K46	500,000	EUR 1.0	EUR	EUR	0.9000	0.01	20 December 2024
270,803	DE000NG68K53	500,000	EUR 1.0	EUR	EUR	0.9200	0.01	20 December 2024
270,804	DE000NG68K61	500,000	EUR 1.0	EUR	EUR	0.9400	0.01	20 December 2024
270,805	DE000NG68K79	500,000	EUR 1.0	EUR	EUR	0.9600	0.01	20 December 2024
270,806	DE000NG68K87	500,000	EUR 1.0	EUR	EUR	0.9800	0.01	20 December 2024
270,807	DE000NG68K95	500,000	EUR 1.0	EUR	EUR	1.0000	0.01	20 December 2024
270,808	DE000NG68LA9	500,000	EUR 1.0	EUR	EUR	1.0200	0.01	20 December 2024
270,809	DE000NG68LB7	500,000	EUR 1.0	EUR	EUR	1.0400	0.01	20 December 2024
270,810	DE000NG68LC5	500,000	EUR 1.0	EUR	EUR	1.0600	0.01	20 December 2024
270,811	DE000NG68LD3	500,000	EUR 1.0	EUR	EUR	1.0800	0.01	20 December 2024
270,812	DE000NG68LE1	500,000	EUR 1.0	EUR	EUR	1.1000	0.01	20 December 2024
270,813	DE000NG68LF8	500,000	EUR 1.0	EUR	EUR	1.1200	0.01	20 December 2024
270,814	DE000NG68LG6	500,000	EUR 2.12	EUR	EUR	1.1400	0.01	20 December 2024
270,815	DE000NG68LH4	500,000	EUR 4.36	EUR	EUR	1.1600	0.01	20 December 2024
270,816	DE000NG68LJ0	500,000	EUR 6.6	EUR	EUR	1.1800	0.01	20 December 2024
270,817	DE000NG68LK8	500,000	EUR 8.85	EUR	EUR	1.2000	0.01	20 December 2024
270,818	DE000NG68LL6	500,000	EUR 11.09	EUR	EUR	1.2200	0.01	20 December 2024

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

14	Index Warrant Conditions	Not Applicable
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15	Share Warrant Conditions	Not Applicable
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16	Currency Warrant Conditions	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
270,797	DE000NG68KZ8	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)
270,798	DE000NG68K04	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)
270,799	DE000NG68K12	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)
270,800	DE000NG68K20	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)
270,801	DE000NG68K38	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)
270,802	DE000NG68K46	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	USD	EUR	3 p.m. Greenwich Mean Time.	Three Business Days, as specified

		<Crncy>)					in the Currency Warrant Condition 2(B)
270,803	DE000NG68K53	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)
270,804	DE000NG68K61	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)
270,805	DE000NG68K79	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)
270,806	DE000NG68K87	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)
270,807	DE000NG68K95	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)
270,808	DE000NG68LA9	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)
270,809	DE000NG68LB7	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)
270,810	DE000NG68LC5	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)
270,811	DE000NG68LD3	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)
270,812	DE000NG68LE1	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)
270,813	DE000NG68LF8	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)
270,814	DE000NG68LG6	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)
270,815	DE000NG68LH4	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)
270,816	DE000NG68LJ0	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)
270,817	DE000NG68LK8	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)
270,818	DE000NG68LL6	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	Commodity Warrant Conditions			Not Applicable			
18	Government Bond Warrant Conditions			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, 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 Warrants

7 OPERATIONAL INFORMATION

(i) ISIN Code:	(ii) Common Code:	(iii) CFI:	(iv) FISN:	(v) Other relevant code:
DE000NG68KZ8	Not Applicable	Not Applicable	Not Applicable	NG68KZ
DE000NG68K04	Not Applicable	Not Applicable	Not Applicable	NG68K0
DE000NG68K12	Not Applicable	Not Applicable	Not Applicable	NG68K1
DE000NG68K20	Not Applicable	Not Applicable	Not Applicable	NG68K2
DE000NG68K38	Not Applicable	Not Applicable	Not Applicable	NG68K3
DE000NG68K46	Not Applicable	Not Applicable	Not Applicable	NG68K4
DE000NG68K53	Not Applicable	Not Applicable	Not Applicable	NG68K5
DE000NG68K61	Not Applicable	Not Applicable	Not Applicable	NG68K6
DE000NG68K79	Not Applicable	Not Applicable	Not Applicable	NG68K7
DE000NG68K87	Not Applicable	Not Applicable	Not Applicable	NG68K8
DE000NG68K95	Not Applicable	Not Applicable	Not Applicable	NG68K9
DE000NG68LA9	Not Applicable	Not Applicable	Not Applicable	NG68LA
DE000NG68LB7	Not Applicable	Not Applicable	Not Applicable	NG68LB
DE000NG68LC5	Not Applicable	Not Applicable	Not Applicable	NG68LC
DE000NG68LD3	Not Applicable	Not Applicable	Not Applicable	NG68LD
DE000NG68LE1	Not Applicable	Not Applicable	Not Applicable	NG68LE
DE000NG68LF8	Not Applicable	Not Applicable	Not Applicable	NG68LF
DE000NG68LG6	Not Applicable	Not Applicable	Not Applicable	NG68LG
DE000NG68LH4	Not Applicable	Not Applicable	Not Applicable	NG68LH
DE000NG68LJ0	Not Applicable	Not Applicable	Not Applicable	NG68LJ
DE000NG68LK8	Not Applicable	Not Applicable	Not Applicable	NG68LK
DE000NG68LL6	Not Applicable	Not Applicable	Not Applicable	NG68LL

(vi) Name of the Principal Warrant Agent	ING Bank N.V.
(vii) Trade date	17 July 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 “ 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 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, WWW.INGSPRINTERS.NL AND WWW.INGTURBOS.FR