

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
280,821	NG7G8T	DE000NG7G8T4	500,000	ING Short Share Warrant
280,822	NG7G8U	DE000NG7G8U2	500,000	ING Short Share Warrant
280,823	NG7G8V	DE000NG7G8V0	500,000	ING Short Share Warrant
280,824	NG7G8W	DE000NG7G8W8	500,000	ING Short Share Warrant
280,825	NG7G8X	DE000NG7G8X6	500,000	ING Short Share Warrant
280,826	NG7G8Y	DE000NG7G8Y4	500,000	ING Short Share Warrant
280,827	NG7G8Z	DE000NG7G8Z1	500,000	ING Short Share Warrant
280,828	NG7G80	DE000NG7G802	500,000	ING Short Share Warrant
280,829	NG7G81	DE000NG7G810	500,000	ING Short Share Warrant
280,830	NG7G82	DE000NG7G828	500,000	ING Short Share Warrant
280,831	NG7G83	DE000NG7G836	500,000	ING Short Share Warrant
280,832	NG7G84	DE000NG7G844	1,000,000	ING Short Share Warrant
280,833	NG7G85	DE000NG7G851	1,000,000	ING Short Share Warrant
280,834	NG7G86	DE000NG7G869	1,000,000	ING Short Share Warrant
280,835	NG7G87	DE000NG7G877	500,000	ING Short Share Warrant
280,836	NG7G88	DE000NG7G885	500,000	ING Short Share Warrant
280,837	NG7G89	DE000NG7G893	500,000	ING Short Share Warrant
280,838	NG7G9A	DE000NG7G9A2	500,000	ING Short Share Warrant
280,839	NG7G9B	DE000NG7G9B0	500,000	ING Short Share Warrant
280,840	NG7G9C	DE000NG7G9C8	500,000	ING Short Share Warrant
280,841	NG7G9D	DE000NG7G9D6	500,000	ING Short Share Warrant
280,842	NG7G9E	DE000NG7G9E4	500,000	ING Short Share Warrant
280,843	NG7G9F	DE000NG7G9F1	500,000	ING Short Share 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:	Share 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:	20 September 2023
6	Issue Date:	22 September 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 Share 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
280,821	DE000NG7G8T4	500,000	EUR 1.0	EUR	EUR	40.0	10.0	21 June 2024
280,822	DE000NG7G8U2	500,000	EUR 1.0	EUR	EUR	48.0	10.0	21 June 2024
280,823	DE000NG7G8V0	500,000	EUR 1.0	EUR	EUR	7.2	1.0	21 June 2024
280,824	DE000NG7G8W8	500,000	EUR 1.0	EUR	EUR	8.0	1.0	21 June 2024
280,825	DE000NG7G8X6	500,000	EUR 1.0	EUR	EUR	8.8	1.0	21 June 2024
280,826	DE000NG7G8Y4	500,000	EUR 1.0	EUR	EUR	9.6	1.0	21 June 2024
280,827	DE000NG7G8Z1	500,000	EUR 1.0	EUR	EUR	10.4	1.0	21 June 2024
280,828	DE000NG7G8	500,000	EUR 1.0	EUR	EUR	16.0	1.0	21 June

	02								2024
280,829	DE000NG7G810	500,000	EUR 1.0	EUR	EUR	18.0	1.0		21 June 2024
280,830	DE000NG7G828	500,000	EUR 1.0	EUR	EUR	20.0	1.0		21 June 2024
280,831	DE000NG7G836	500,000	EUR 1.34	EUR	EUR	22.0	1.0		21 June 2024
280,832	DE000NG7G844	1,000,000	EUR 1.0	EUR	EUR	14.0	10.0		21 June 2024
280,833	DE000NG7G851	1,000,000	EUR 1.0	EUR	EUR	16.0	10.0		21 June 2024
280,834	DE000NG7G869	1,000,000	EUR 1.0	EUR	EUR	18.0	10.0		21 June 2024
280,835	DE000NG7G877	500,000	EUR 1.0	EUR	EUR	96.0	10.0		21 June 2024
280,836	DE000NG7G885	500,000	EUR 1.0	EUR	EUR	104.0	10.0		21 June 2024
280,837	DE000NG7G893	500,000	EUR 1.0	EUR	EUR	112.0	10.0		21 June 2024
280,838	DE000NG7G9A2	500,000	EUR 1.0	EUR	EUR	120.0	10.0		21 June 2024
280,839	DE000NG7G9B0	500,000	EUR 1.0	EUR	EUR	128.0	10.0		21 June 2024
280,840	DE000NG7G9C8	500,000	EUR 1.01	EUR	EUR	136.0	10.0		21 June 2024
280,841	DE000NG7G9D6	500,000	EUR 1.0	EUR	EUR	80.0	10.0		21 June 2024
280,842	DE000NG7G9E4	500,000	EUR 1.0	EUR	EUR	100.0	10.0		21 June 2024
280,843	DE000NG7G9F1	500,000	EUR 1.0	EUR	EUR	120.0	10.0		21 June 2024

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

14	Index Warrant Conditions	Not Applicable
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15	Share Warrant Conditions	Applicable
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Series Number of the Warrants	ISIN Code	Share	Share Issuer	Exchange	Exchange Traded Fund	Change in Law	Hedging Disruption Event	Deduction of costs in respect of the Hedging Arrangement	Price Correction
280,821	DE000NG7G8T4	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BA	Bayer AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions	Three Business Days, as specified in Share

		Y0017) (Bloomberg code: BAYN GY <Equity>)				ons	ons	2(A), 2(C)(i), 3(i) and 4	Warran t Condi on 6
280,822	DE000NG7G8 U2	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BA Y0017) (Bloomberg code: BAYN GY <Equity>)	Bayer AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
280,823	DE000NG7G8 V0	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzban k AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
280,824	DE000NG7G8 W8	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzban k AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
280,825	DE000NG7G8 X6	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CB K1001) (Bloomberg code: CBK GY <Equity>)	Commerzban k AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
280,826	DE000NG7G8 Y4	Ordinary Shares issued by	Commerzban k AG	Deutsche Börse, Exchange	Not Applicab le	As specifie d in	As specifie d in	As specifie d in	Three Busines s

		the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)		Electronic Trading (Xetra)		the Share Warrant Conditions	the Share Warrant Conditions	Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Days, as specified in Share Warrant Condition 6
280,827	DE000NG7G8Z1	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBKGY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
280,828	DE000NG7G802	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005557508) (Bloomberg code: DTEGY <Equity>)	Deutsche Telekom AG-REG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
280,829	DE000NG7G810	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005557508) (Bloomberg code: DTEGY <Equity>)	Deutsche Telekom AG-REG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
280,830	DE000NG7G828	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005557508) (Bloomberg code: DTEGY <Equity>)	Deutsche Telekom AG-REG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6

		GY <Equity>						and 4	on 6
280,831	DE000NG7G836	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005557508) (Bloomberg code: DTEGY <Equity>)	Deutsche Telekom AG-REG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
280,832	DE000NG7G844	Ordinary Shares issued by the Share Issuer (ISIN code: DE000KSA G888) (Bloomberg code: SDFGY <Equity>)	K+S AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
280,833	DE000NG7G851	Ordinary Shares issued by the Share Issuer (ISIN code: DE000KSA G888) (Bloomberg code: SDFGY <Equity>)	K+S AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
280,834	DE000NG7G869	Ordinary Shares issued by the Share Issuer (ISIN code: DE000KSA G888) (Bloomberg code: SDFGY <Equity>)	K+S AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
280,835	DE000NG7G877	Ordinary Shares issued by the Share Issuer (ISIN	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant	As specified in the Share Warrant	As specified in Share Warrant	Three Business Days, as specified

		code: DE0007164 600) (Bloomberg code: SAP GY <Equity>)				t Condi ons	t Condi ons	Condi ons 2(A), 2(C)(i), 3(i) and 4	d in Share Warran t Condi on 6
280,836	DE000NG7G8 85	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164 600) (Bloomberg code: SAP GY <Equity>)	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
280,837	DE000NG7G8 93	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164 600) (Bloomberg code: SAP GY <Equity>)	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
280,838	DE000NG7G9 A2	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164 600) (Bloomberg code: SAP GY <Equity>)	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
280,839	DE000NG7G9 B0	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164 600) (Bloomberg code: SAP GY <Equity>)	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicab le	As specifie d in the Share Warran t Condi ons	As specifie d in the Share Warran t Condi ons	As specifie d in Share Warran t Condi ons 2(A), 2(C)(i), 3(i) and 4	Three Busines s Days, as specifie d in Share Warran t Condi on 6
280,840	DE000NG7G9	Ordinary	SAP SE	Deutsche	Not	As	As	As	Three

	C8	Shares issued by the Share Issuer (ISIN code: DE0007164600) (Bloomberg code: SAPGY <Equity>)		Börse, Exchange Electronic Trading (Xetra)	Applicable	specified in the Share Warrant Conditions	specified in the Share Warrant Conditions	specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Business Days, as specified in Share Warrant Condition 6
280,841	DE000NG7G9D6	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3GY <Equity>)	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
280,842	DE000NG7G9E4	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3GY <Equity>)	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6
280,843	DE000NG7G9F1	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3GY <Equity>)	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Share Warrant Conditions	As specified in the Share Warrant Conditions	As specified in Share Warrant Conditions 2(A), 2(C)(i), 3(i) and 4	Three Business Days, as specified in Share Warrant Condition 6

16	Currency Warrant Conditions	Not Applicable
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17	Commodity Warrant Conditions	Not Applicable
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18	Government Bond Warrant Conditions	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 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.
Deutsche Telekom AG-REG	The return on the Warrants is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Warrants. Fluctuations in the price of the Share will affect the value of the Warrants. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: DTE GY <Equity>)
Bayer AG	The return on the Warrants is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Warrants. Fluctuations in the price of the Share will affect the value of the Warrants. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BAYN GY <Equity>)
K+S AG	The return on the Warrants is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Warrants. Fluctuations in the price of the Share will affect the

	<p>value of the Warrants.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SDF GY <Equity>)</p>
Commerzbank AG	<p>The return on the Warrants is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Warrants. Fluctuations in the price of the Share will affect the value of the Warrants.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: CBK GY <Equity>)</p>
SAP SE	<p>The return on the Warrants is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Warrants. Fluctuations in the price of the Share will affect the value of the Warrants.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SAP GY <Equity>)</p>
Volkswagen AG	<p>The return on the Warrants is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Warrants. Fluctuations in the price of the Share will affect the value of the Warrants.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: VOW3 GY <Equity>)</p>

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:
DE000NG7G8T4	Not Applicable	Not Applicable	Not Applicable	NG7G8T
DE000NG7G8U2	Not Applicable	Not Applicable	Not Applicable	NG7G8U
DE000NG7G8V0	Not Applicable	Not Applicable	Not Applicable	NG7G8V
DE000NG7G8W8	Not Applicable	Not Applicable	Not Applicable	NG7G8W
DE000NG7G8X6	Not Applicable	Not Applicable	Not Applicable	NG7G8X
DE000NG7G8Y4	Not Applicable	Not Applicable	Not Applicable	NG7G8Y
DE000NG7G8Z1	Not Applicable	Not Applicable	Not Applicable	NG7G8Z
DE000NG7G802	Not Applicable	Not Applicable	Not Applicable	NG7G80
DE000NG7G810	Not Applicable	Not Applicable	Not Applicable	NG7G81
DE000NG7G828	Not Applicable	Not Applicable	Not Applicable	NG7G82
DE000NG7G836	Not Applicable	Not Applicable	Not Applicable	NG7G83
DE000NG7G844	Not Applicable	Not Applicable	Not Applicable	NG7G84

DE000NG7G851	Not Applicable	Not Applicable	Not Applicable	NG7G85
DE000NG7G869	Not Applicable	Not Applicable	Not Applicable	NG7G86
DE000NG7G877	Not Applicable	Not Applicable	Not Applicable	NG7G87
DE000NG7G885	Not Applicable	Not Applicable	Not Applicable	NG7G88
DE000NG7G893	Not Applicable	Not Applicable	Not Applicable	NG7G89
DE000NG7G9A2	Not Applicable	Not Applicable	Not Applicable	NG7G9A
DE000NG7G9B0	Not Applicable	Not Applicable	Not Applicable	NG7G9B
DE000NG7G9C8	Not Applicable	Not Applicable	Not Applicable	NG7G9C
DE000NG7G9D6	Not Applicable	Not Applicable	Not Applicable	NG7G9D
DE000NG7G9E4	Not Applicable	Not Applicable	Not Applicable	NG7G9E
DE000NG7G9F1	Not Applicable	Not Applicable	Not Applicable	NG7G9F

(vi) Name of the Principal Warrant Agent	ING Bank N.V.
(vii) Trade date	20 September 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