

ING Bank N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
Issue of

Series number of the Certificates	WKN Code	ISIN Code	Number of Certificates being issued	Title
296,538	NG7WU2	DE000NG7WU22	500,000	ING Long Commodity Open End Turbo Certificate
296,539	NG7WU3	DE000NG7WU30	500,000	ING Long Commodity Open End Turbo Certificate
296,540	NG7WU4	DE000NG7WU48	500,000	ING Long Commodity Open End Turbo Certificate
296,541	NG7WU5	DE000NG7WU55	500,000	ING Long Commodity Open End Turbo Certificate
296,542	NG7WU6	DE000NG7WU63	500,000	ING Long Commodity Open End Turbo Certificate
296,543	NG7WU7	DE000NG7WU71	500,000	ING Long Commodity Open End Turbo Certificate
296,544	NG7WU8	DE000NG7WU89	500,000	ING Long Commodity Open End Turbo Certificate
296,545	NG7WU9	DE000NG7WU97	500,000	ING Long Commodity Open End Turbo Certificate
296,546	NG7WVA	DE000NG7WVA1	500,000	ING Long Commodity Open End Turbo Certificate
296,547	NG7WVB	DE000NG7WVB9	500,000	ING Long Commodity Open End Turbo Certificate
296,548	NG7WVC	DE000NG7WVC7	500,000	ING Long Commodity Open End Turbo Certificate
296,549	NG7WVD	DE000NG7WVD5	500,000	ING Long Commodity Open End Turbo Certificate
296,550	NG7WVE	DE000NG7WVE3	500,000	ING Long Commodity Open End Turbo Certificate
296,551	NG7WVF	DE000NG7WVF0	500,000	ING Long Commodity Open End Turbo Certificate
296,552	NG7WVG	DE000NG7WVG8	500,000	ING Long Commodity Open End Turbo Certificate
296,553	NG7WVH	DE000NG7WVH6	500,000	ING Long Commodity Open End Turbo Certificate
296,554	NG7WVJ	DE000NG7WVJ2	500,000	ING Long Commodity Open End Turbo Certificate
296,555	NG7WVK	DE000NG7WVK0	500,000	ING Long Commodity Open End Turbo Certificate
296,556	NG7WVL	DE000NG7WVL8	500,000	ING Long Commodity Open End Turbo Certificate
296,557	NG7WVM	DE000NG7WVM6	500,000	ING Long Commodity Open End Turbo Certificate
296,558	NG7WVN	DE000NG7WVN4	1,000,000	ING Long 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 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 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Certificates 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 Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates 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 Programme. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Certificate Conditions and the relevant Product Conditions contained in the Prospectus which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the “**Prospectus Regulation**”). Full information on the Issuer and the offer of the Certificates is only available on the basis of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are available for viewing at the Issuer’s website (www.ingmarkets.com) and copies may be obtained from ING Bank N.V at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands (E-mail: info@sprinters.nl) and are available for viewing on the websites www.ingmarkets.de, www.ingsprinters.nl and www.ingturbos.fr.

Prospective investors should carefully consider the section “Risk Factors” in the Prospectus.

GENERAL DESCRIPTION OF THE CERTIFICATES

1	(a) Series number of the Certificates:	As specified in the table below
	(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates, Other Bond Certificates or Index Futures Certificates:	Commodity Certificates
	(b) Whether such Certificates are Best Certificates, Factor Certificates, Limited Certificates, Discount Certificates, Open Ended Certificates, Fixed Leverage Certificates or Tracker Certificates.	Best Certificates (Marketing name: Open End Turbo, Sprinter Best or Turbo Best)
	(c) Whether such Certificates are Long Certificates or Short Certificates:	Long 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:	05 December 2023
6	Issue Date:	07 December 2023
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
296,538	DE000NG7WU22	500,000	0.01	2071.6100000000	3.5	5.0	3.0	20.0	0.0	2071.6100000000	0.01	0.1	USD
296,539	DE000NG7WU30	500,000	0.14	2070.1100000000	3.5	5.0	3.0	20.0	0.0	2070.1100000000	0.01	0.1	USD
296,540	DE000NG7WU48	500,000	0.28	2068.6100000000	3.5	5.0	3.0	20.0	0.0	2068.6100000000	0.01	0.1	USD
296,541	DE000NG7WU55	500,000	0.42	2067.1100000000	3.5	5.0	3.0	20.0	0.0	2067.1100000000	0.01	0.1	USD
296,542	DE000NG7WU63	500,000	0.56	2065.6100000000	3.5	5.0	3.0	20.0	0.0	2065.6100000000	0.01	0.1	USD
296,543	DE000NG7WU71	500,000	0.7	2064.1100000000	3.5	5.0	3.0	20.0	0.0	2064.1100000000	0.01	0.1	USD

296,544	DE000NG7WU89	500,000	0.83	2062.6100000000	3.5	5.0	3.0	20.0	0.0	2062.6100000000	0.01	0.1	USD
296,545	DE000NG7WU97	500,000	0.97	2061.1100000000	3.5	5.0	3.0	20.0	0.0	2061.1100000000	0.01	0.1	USD
296,546	DE000NG7WVA1	500,000	1.11	2059.6100000000	3.5	5.0	3.0	20.0	0.0	2059.6100000000	0.01	0.1	USD
296,547	DE000NG7WVB9	500,000	1.25	2058.1100000000	3.5	5.0	3.0	20.0	0.0	2058.1100000000	0.01	0.1	USD
296,548	DE000NG7WVC7	500,000	1.39	2056.6100000000	3.5	5.0	3.0	20.0	0.0	2056.6100000000	0.01	0.1	USD
296,549	DE000NG7WVD5	500,000	1.52	2055.1100000000	3.5	5.0	3.0	20.0	0.0	2055.1100000000	0.01	0.1	USD
296,550	DE000NG7WVE3	500,000	1.66	2053.6100000000	3.5	5.0	3.0	20.0	0.0	2053.6100000000	0.01	0.1	USD
296,551	DE000NG7WVF0	500,000	1.8	2052.1100000000	3.5	5.0	3.0	20.0	0.0	2052.1100000000	0.01	0.1	USD
296,552	DE000NG7WVG8	500,000	1.94	2050.6100000000	3.5	5.0	3.0	20.0	0.0	2050.6100000000	0.01	0.1	USD
296,553	DE000NG7WVH6	500,000	2.07	2049.1100000000	3.5	5.0	3.0	20.0	0.0	2049.1100000000	0.01	0.1	USD
296,554	DE000NG7WVJ2	500,000	2.21	2047.6100000000	3.5	5.0	3.0	20.0	0.0	2047.6100000000	0.01	0.1	USD
296,555	DE000NG7WVK0	500,000	2.35	2046.1100000000	3.5	5.0	3.0	20.0	0.0	2046.1100000000	0.01	0.1	USD
296,556	DE000NG7WVL8	500,000	2.49	2044.6100000000	3.5	5.0	3.0	20.0	0.0	2044.6100000000	0.01	0.1	USD
296,557	DE000NG7WVM6	500,000	2.63	2043.1100000000	3.5	5.0	3.0	20.0	0.0	2043.1100000000	0.01	0.1	USD
296,558	DE000NG7WVN4	1,000,000	1.95	0.5860000000	3.5	5.0	10.0	20.0	0.0	0.5860000000	0.001	1.0	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
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25	Share Certificate Provisions	Not Applicable
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26	Currency Certificate Provisions	Not Applicable
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27	Commodity Certificate Provisions	Applicable
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Series	ISIN	(i)	(ii)	(iii) Price	(iv)	(v)	(vi) Rollover	(vii)	(viii)
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Number of the Certificates	Code	Commodity	Commodity Reference Price	Source/Reference Dealers	Specified Price	Delivery Dates	Date	Exchange	Valuation Time
296,538	DE000N G7WU22	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
296,539	DE000N G7WU30	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
296,540	DE000N G7WU48	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
296,541	DE000N G7WU55	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
296,542	DE000N G7WU63	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
296,543	DE000N G7WU71	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
296,544	DE000N G7WU89	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
296,545	DE000N G7WU97	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
296,546	DE000N G7WVA1	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

296,547	DE000N G7WVB9	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
296,548	DE000N G7WVC7	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
296,549	DE000N G7WVD5	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
296,550	DE000N G7WVE3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
296,551	DE000N G7WVF0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
296,552	DE000N G7WVG8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
296,553	DE000N G7WVH6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
296,554	DE000N G7WVJ2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
296,555	DE000N G7WVK0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
296,556	DE000N G7WVL8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange

296,557	DE000N G7WVM6	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
296,558	DE000N G7WVN4	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGF24 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

28	Fund Certificate Provisions	Not Applicable
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29	Government Bond Certificate Provisions	Not Applicable
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30	Other Bond Certificate Provisions	Not Applicable
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31	Index Futures Certificate Provisions	Not Applicable
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Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	The Freiverkehr section of the Frankfurt Stock Exchange
(ii) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on The Freiverkehr section of the Frankfurt Stock Exchange
(iii) Estimate of total expenses related to admission to trading:	EUR 500

2 RATINGS

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

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

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

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

5 INFORMATION CONCERNING THE UNDERLYING

Underlying	Information on the underlying can be obtained from the below specified source.
US 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>)
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>)
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6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer www.ingmarkets.de, www.ingsprinters.nl, www.ingturbo.fr or any successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

7 OPERATIONAL INFORMATION

(i) ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG7WU22	Not Applicable	NG7WU2
DE000NG7WU30	Not Applicable	NG7WU3
DE000NG7WU48	Not Applicable	NG7WU4
DE000NG7WU55	Not Applicable	NG7WU5
DE000NG7WU63	Not Applicable	NG7WU6
DE000NG7WU71	Not Applicable	NG7WU7
DE000NG7WU89	Not Applicable	NG7WU8
DE000NG7WU97	Not Applicable	NG7WU9
DE000NG7WVA1	Not Applicable	NG7WVA
DE000NG7WVB9	Not Applicable	NG7WVB
DE000NG7WVC7	Not Applicable	NG7WVC
DE000NG7WVD5	Not Applicable	NG7WVD
DE000NG7WVE3	Not Applicable	NG7WVE
DE000NG7WVF0	Not Applicable	NG7WVF
DE000NG7WVG8	Not Applicable	NG7WVG
DE000NG7WVH6	Not Applicable	NG7WVH
DE000NG7WVJ2	Not Applicable	NG7WVJ
DE000NG7WVK0	Not Applicable	NG7WVK
DE000NG7WVL8	Not Applicable	NG7WVL
DE000NG7WVM6	Not Applicable	NG7WVM
DE000NG7WVN4	Not Applicable	NG7WVN

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

(i) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschborn
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	European Certificates
(ii) Non-exempt offer:	An offer of Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Regulation in Germany, France, the Netherlands, Belgium, Spain and Italy (each a “ Public Offer Jurisdiction ” and together the “ Public Offer ”)

	Jurisdictions”).
(iii) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(iv) Prohibition of Sales to UK Retail Investors:	Applicable
(v) Prohibition of Sales to Belgian Consumers:	Not Applicable

9 GENERAL

Conditions to which the offer is subject:	There is no subscription period and the offer of Certificates is not subject to any conditions imposed by the Issuer.
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ANNEX

ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBSITES OF THE ISSUER WWW.INGMARKETS.DE, WWW.INGSPRINTERS.NL AND WWW.INGTURBOS.FR