# 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
314,834	NG8CN6	DE000NG8CN65	500,000	ING Long Share Warrant
314,835	NG8CN7	DE000NG8CN73	500,000	ING Long Share Warrant
314,836	NG8CN8	DE000NG8CN81	500,000	ING Long 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:	Long 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:	21 March 2024
6	Issue Date:	25 March 2024
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	Settlemen t Currency	Strike Price	Parity	Exercise Date
314,834	DE000NG8CN 65	500,000	EUR 1.0	EUR	EUR	110.0	10.0	20 December 2024
314,835	DE000NG8CN 73	500,000	EUR 1.0	EUR	EUR	120.0	10.0	20 December 2024
314,836	DE000NG8CN 81	500,000	EUR 1.0	EUR	EUR	130.0	10.0	20 December 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	ISIN Code	Share	Share Issuer	Exchange	Exchan	Chang	Hedgin	Deduct	Price
Number	•				ge	e in	g	ion of	Correct
fthe					Traded	Law	Disrupt	costs	ion
Warrant					Fund		ion	in	
s							Event	respect	
								of the	
								Hedgin	
								g Arrang	
								ement	
314,834	DE000NG8C	Preferred	Volkswagen	Deutsche	Not	As	As	As	Three
.,00	N65	Shares	AG	Börse,	Applicab	specifie	specifie	specifie	Busines
		issued by		Exchange	le	d in	d in	d in	s
		the Share		Electronic		the	the	Share	Days,
		Issuer		Trading		Share	Share	Warran	as
		(ISIN		(Xetra)		Warran	Warran	t	specifie
		code:				t	t	Conditi	d in
		DE0007664				Conditi	Conditi	ons	Share
		039)				ons	ons	2(A),	Warran
		(Bloomberg						2(C)(i),	t
		code:						3(i)	Conditi
		VOW3 GY						and 4	on 6
314,835	DE000NG8C	<equity>) Preferred</equity>	Volkswagen	Deutsche	Not	As	As	As	Three
314,033	N73	Shares	AG	Börse,	Applicab	specifie	specifie	specifie	Busines
	IN/3	issued by	AU	Exchange	le	d in	d in	d in	S
		the Share		Electronic	ic	the	the	Share	Days,
		Issuer		Trading		Share	Share	Warran	as
		(ISIN		(Xetra)		Warran	Warran	t	specifie
		code:				t	t	Conditi	d in
		DE0007664				Conditi	Conditi	ons	Share
		039)				ons	ons	2(A),	Warran
		(Bloomberg						2(C)(i),	t
		code:						3(i)	Conditi
		VOW3						and 4	on 6
		GY							
214 026	DE000NG8C	<equity>)</equity>	Vollraviose	Deutsche	Not	As	As	As	Three
314,836		Preferred Shares	Volkswagen	Börse,	Not Applicab		As specifie	As specifie	Busines
	N81	issued by	AG	Exchange	le	d in	d in	d in	s
		the Share		Electronic	16	the	the	Share	Days,
		Issuer		Trading		Share	Share	Warran	as
		(ISIN		(Xetra)		Warran	Warran	t	specifie
		code:		( =====)		t	t	Conditi	d in
		DE0007664				Conditi	Conditi	ons	Share
		039)				ons	ons	2(A),	Warran
		(Bloomberg						2(C)(i),	t
		code:						3(i)	Conditi
		VOW3						and 4	on 6
		GY							
		<equity>)</equity>							

16	<b>Currency Warrant Conditions</b>	Not Applicable
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17	Commodity Warrant Conditions	Not Applicable
18	Government Bond Warrant Conditions	Not Applicable
Signed	on behalf of the Issuer:	

By: .....

Duly authorised

Duly authorised

Ву: .....

#### 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

#### 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
	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.
Volkswagen 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:
	VOW3 GY <equity>)</equity>

#### 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:	\ /	(v) Other
				relevant code:
DE000NG8CN65	Not Applicable	Not Applicable	Not Applicable	NG8CN6
DE000NG8CN73	Not Applicable	Not Applicable	Not Applicable	NG8CN7
DE000NG8CN81	Not Applicable	Not Applicable	Not Applicable	NG8CN8

(vi) Name of the Principal Warrant Agent	ING Bank N.V.	
(vii) Trade date	21 March 2024	

## 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.	

## **ANNEX**

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