

**Purpose**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

|   |   |
|---|---|
| <b>Product</b>                                |   |
| Product name                                  | Open-End Turbo Short Warrant Linked to an Index   |
| Product identifiers                           | ISIN: DE000NG5Y0H6   WKN: NG5Y0H  |
| PRIIP manufacturer                            | ING Bank N.V. (the issuer) , Bijlmerdreef 106, 1102 CT, Amsterdam, The Netherlands (www.ingmarkets.com / +31 (0) 20 228 8888) |
| Competent authority of the PRIIP manufacturer | Netherlands Authority for the Financial Markets (AFM)   |
| Date and time of production                   | 28 April 2024 20:58 Frankfurt am Main local time  |

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

|            |  |
|------------|--|
| Type       | Dutch law governed warrants  |
| Term       | The product does not have a fixed term, subject to exercise by the investor or termination by the issuer.  |
| Objectives | <p>The product is designed to provide a return in the form of a cash payment following exercise by you or termination by us that will depend on the performance of the <b>underlying</b>. The product has no fixed term. The product may terminate at any time as described below. If, upon termination of the product, the <b>underlying</b> has risen to or above the <b>knock-out level</b>, the product will return less than your initial investment or even the minimum payment amount of EUR 0.001, which means you will effectively lose your initial investment.</p> <p><b>Leverage:</b> The product offers leveraged exposure to the performance of the <b>underlying</b>. This means that the payment you receive following exercise by you or termination by us increases on a magnified basis as the performance of the <b>underlying</b> decreases, but you also bear a greater loss if the <b>underlying</b> performs positively.</p> <p><b>Automatic early termination:</b> If the level of the <b>underlying</b> at any time during the term of the product is at or above the <b>barrier level</b>, the product will terminate immediately and you will receive EUR 0.001, which means you will effectively lose your initial investment.</p> <p><b>Exercise by you or termination by us:</b> You may exercise the product on certain dates and subject to the notice periods set out in the product terms (see "7. Other Relevant Information" below for more information on where you can obtain the product terms). We may also terminate the product on certain dates and subject to the notice periods set out in the product terms. The exercise or termination, as the case may be, will be effective after the period of time indicated in the product terms.</p> <p>If the product has not automatically terminated early, you will in both cases on the <b>settlement date</b> receive a cash amount equal to (1) (A) the <b>current financing level</b> on the <b>valuation date</b> minus (B) the <b>reference level</b> on such date multiplied by (2) the <b>entitlement</b>, subject to a minimum of EUR 0.001.</p> <p>Following the issuance of the product, the <b>knock-out level</b> and the <b>current financing level</b> will be adjusted for current market conditions and a fee. Updated information on the levels of such components will be available from the issuer and will be published on <a href="http://www.ingmarkets.de">www.ingmarkets.de</a>.</p> <p>Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.</p> <p>The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the <b>underlying</b>, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.</p> |

|             |   |                         |   |
|-------------|---|-------------------------|---|
| Direction   | Short   | Current financing level | As of 24 October 2022 00:10: 3,534.72219                                      |
| Underlying  | EURO STOXX 50® (Price) Index (Price return index) (ISIN: EU0009658145; Bloomberg: SX5E Index; RIC:..STOXX50E) | Knock-out level         | As of 24 October 2022 00:10: 3,534.72   |
| Asset class | Equity  | Reference level         | The closing level of the <b>underlying</b> as per the <b>reference source</b> |
| Entitlement |   |                         |   |



## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% return).
- EUR 10,000 is invested

|                     | <i>If you exit after 1 day</i> |
|---------------------|--------------------------------|
| <b>Total costs</b>  | EUR 64                         |
| <b>Cost impact*</b> | 0.65%                          |

\*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

## Composition of costs

|  | <b>One-off costs upon entry or exit</b>  | <b>If you exit after 1 day</b> |
|--|--|--------------------------------|
| <b>Entry costs</b>   | 0.35% of the amount you pay when entering this investment. These costs are already included in the price you pay.      | EUR 35                         |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.                       | EUR 0                          |
|  | <b>Ongoing costs</b>   |                                |
| <b>Management fees and other administrative or operating costs</b> | 0.30% of your investment amount in respect of the recommended holding period. This is an estimate of the actual costs. | EUR 30                         |

## 5. How long should I hold it and can I take money out early?

**Recommended holding period: 1 day**

**Sudden changes in the value of the product can occur frequently, accordingly the recommended holding period is 1 day or less. The value of the product should be monitored constantly.**

The product reacts due to its leverage to small price movements of the underlying leading to potential profits or losses within unpredictable timeframes.

The product does not guarantee the possibility to disinvest other than by selling the product through the exchange. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable.

In addition to selling the product through the exchange if the product is listed or off-exchange you may exercise the product on specific dates by the giving of an exercise notice to the manufacturer. If applicable, details regarding the delivery of an exercise notice and the amount you will receive on such early exercise are described in more detail under "1. What is this product?" above.

|                               |                |                        |       |
|-------------------------------|----------------|------------------------|-------|
| <b>Exchange listing</b>       | Not Applicable | <b>Price quotation</b> | Units |
| <b>Smallest tradable unit</b> | 1 unit         |                        |       |

In volatile or unusual market conditions, or in the event of technical failures, the purchase and / or sale of the product may be temporarily or permanently impossible.

## 6. How can I complain?

If you are not satisfied with the product you may follow our complaint procedure which is available on [www.ingmarkets.com](http://www.ingmarkets.com). A complaint can be filed via (i) e-mail: [ing-financial-markets-complaints@ing.com](mailto:ing-financial-markets-complaints@ing.com) or (ii) postal address: Bijlmerdreef 106, 1102 CT, Amsterdam, The Netherlands.

## 7. Other relevant information

A prospectus is available for this Product. For full information about the Product and associated risks please refer to the prospectus. The prospect