

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.

Product

Product name	Put Warrant Linked to Ordinary Shares
Product identifiers	ISIN: DE000NG7G877 WKN: NG7G87
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	20 May 2024 09:07 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?

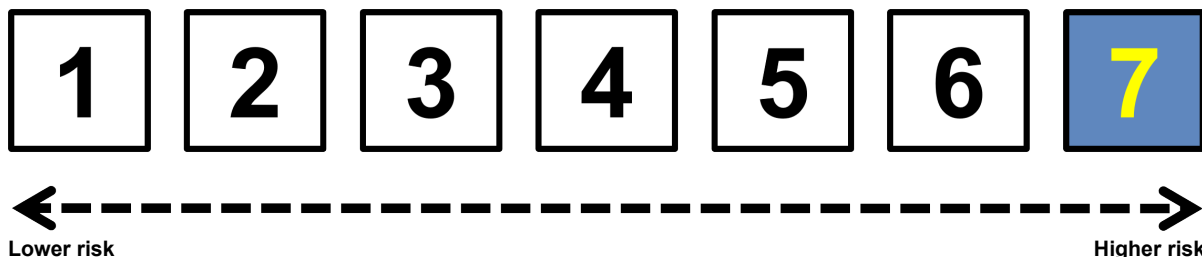
Type	Dutch law governed warrants
Term	The product has a fixed term and will be due on 28 June 2024.
Objectives	<p>The product is designed to provide a return in the form of a cash payment on the settlement date that will depend on the performance of the underlying. If, at maturity, the final reference price of the underlying has risen to or above EUR 96, the product will return the minimum payment amount of EUR 0.001, which means you will effectively lose your initial investment.</p> <p>Leverage: The product offers leveraged exposure to the performance of the underlying. This means that the payment you receive on the settlement date increases on a magnified basis as the performance of the underlying decreases, but you also bear a greater loss if the underlying performs positively.</p> <p>Termination on the settlement date: On the settlement date you will receive:</p> <ol style="list-style-type: none">if the final reference price is below EUR 96, a cash payment equal to (i) the difference between (x) EUR 96 and (y) the final reference price, multiplied by (ii) the entitlement; orif the final reference price is at or above EUR 96, a cash payment equal to EUR 0.001, which means you will effectively lose your initial investment. <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 underlying, 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> <p>You do not have any entitlement to a dividend from the underlying and you have no right to any further entitlement resulting from the underlying (e.g., voting rights).</p>

Direction	Short	Underlying currency	EUR
Exercise style	European	Issue date	22 September 2023
Exercise date	21 June 2024	Reference price	The closing price of the underlying as per the reference source
Underlying	Ordinary shares of SAP SE (ISIN: DE0007164600; Bloomberg: SAP GY Equity; RIC: SAPG.DE)	Reference source	Xetra
Asset class	Equity	Final reference price	The reference price on the valuation date
Entitlement	0.10	Valuation date	The exercise date
Product currency	Euro (EUR)	Settlement date / term	The 5th business day following the valuation date

Intended retail investor

The product is intended to be offered to retail investors who fulfil all of the criteria below:	
1.	they have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity, either independently or through professional advice;
2.	they seek hedging and/or leveraged performance, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3.	they accept the risk that the issuer could fail to pay or perform its obligations under the product and they are able to bear a total loss of their investment; and
4.	they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.
The product is not intended to be offered to retail clients who do not fulfil these criteria.	

2. What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 month and 1 week. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very unlikely to impact our capacity to pay you.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

<i>Recommended holding period:</i>		1 month and 1 week
<i>Example investment:</i>		EUR 10,000
<i>Scenarios</i>		<i>If you exit after 1 month and 1 week (Recommended holding period)</i>
Minimum	EUR 40. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.	
Stress	What you might get back after costs	EUR 40
	Percentage return (not annualised)	-99.60%
Unfavourable	What you might get back after costs	EUR 40
	Percentage return (not annualised)	-99.60%
Moderate	What you might get back after costs	EUR 40
	Percentage return (not annualised)	-99.60%
Favourable	What you might get back after costs	EUR 40
	Percentage return (not annualised)	-99.60%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference asset's past performance over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if ING Bank N.V. is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

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 month and 1 week</i>	
Total costs	EUR 0
Cost impact*	0.00%

*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

One-off costs upon entry or exit		If you exit after 1 month and 1 week
Entry costs	0.00% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 0
Exit costs	0.00% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	EUR 0

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

Recommended holding period: 1 month and 1 week

Sudden changes in the value of the product can occur frequently. 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.

Exchange listing	Deutsche Börse, Exchange Electronic Trading (Xetra)	Price quotation	Units
Smallest tradable unit	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. A complaint can be filed via (i) e-mail: 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 prospectus consists of a securities note, registration document, final terms, and all documents incorporated by reference, which can all be obtained from www.ingmarkets.de. The investor should base its investment decision on the prospectus and should seek independent financial advice if necessary.