

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	Mini Future Short Warrant Linked to an Index
Product identifier	ISIN: PLINGNV37523
PRIIP manufacturer	ING Bank N.V. (the issuer), Bijlmerdreef 106, 1102 CT, Amsterdam, The Netherlands
Competent authority of the PRIIP manufacturer	Netherlands Authority for the Financial Markets (AFM)
Date and time of production	28 January 2022 00:37 Warsaw 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

Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

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 **underlying**. The product has no fixed term. The product may terminate at any time as described below. If, upon termination of the product, the **underlying** has risen to or above the **knock-out level**, the product will return less than your initial investment or even zero.

Leverage: The product offers leveraged exposure to the performance of the **underlying**. 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 **underlying** decreases, but you also bear a greater loss if the **underlying** performs positively.

Automatic early termination: If the level of the **underlying** at any time during the term of the product is at or above the **knock-out level**, the product will terminate immediately and you will receive a cash amount equal to (A) (1) the **current financing level** minus (2) a level for the **underlying** based on the levels at which we are able to unwind our hedging positions immediately following any such event, divided by (B) the **ratio**, subject to a minimum of USD 0.00, and converted into PLN at the **FX rate**.

Exercise by you or termination by us: 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.

If the product has not automatically terminated early, you will in both cases on the **settlement date** receive a cash amount equal to (1) (A) the **current financing level** on the **valuation date** minus (B) the **reference level** on such date divided by (2) the **ratio**, subject to a minimum of USD 0.00, and converted into PLN at the **FX rate**.

Following the issuance of the product, the **knock-out level** and the **current financing level** will be adjusted for current market conditions and a fee. Updated information on the levels of such components will be available from the product issuer and will be published on www.ingturbo.pl.

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.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlying**, the product and the product 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.

Direction	Short	Current financing level	As of 28 January 2022 00:10: 38,320.18263
Underlying	Dow Jones Industrial Average Index (Price return index) (ISIN: US2605661048; Bloomberg: INDU Index; RIC:.DJI)	Knock-out level	As of 28 January 2022 00:10: 37,280.00
Asset class	Equity	Reference level	The closing level of the underlying as per the reference source
Ratio	100	Reference source	Dow Jones & Company Inc
Product currency	Polish Zloty (PLN)	Valuation date	(1) if no automatic early termination has occurred, the trading day on which your exercise becomes effective or our termination notice effective, whichever is earlier, or (2) if an automatic early termination has occurred, the day on which we have unwound our hedging positions
Underlying currency	U.S. Dollar (USD)	Settlement date / term	The 2nd business day following the valuation date
Issue date	14 January 2021	FX rate	The USD/PLN foreign exchange rate expressed as the number of PLN per USD

Intended retail investor

The product is intended to be offered to retail investors who fulfil all of the criteria below:

- 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, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
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?

Risk indicator



The risk indicator assumes you keep the product for 1 day. The actual risk can vary significantly if you cash in at an early or a later 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.

Be aware of currency risk: If the currency of your account is different to the currency of this product, you will be exposed to the risk of suffering a loss as a result of the conversion of the currency of the product into the account currency. This risk is not considered in the indicator shown above. Because the product currency is different from the underlying currency, you will be exposed to the risk of suffering a loss if the underlying currency declines in value relative to the product currency.

Be aware of currency risk: If (i) the Underlying is traded in a different currency than PLN the unwind amount will be converted to PLN at the prevailing exchange rate which may result in a loss; or (ii) the currency of your account is different from the Currency of the product, you may be exposed to the risk of suffering a loss as a result of the conversion of the Currency of the product into the account currency. Risk (ii) above is not considered in the indicator shown above.

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

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment: PLN 50,000

Scenarios		1 day (Recommended holding period)
Stress scenario	What you might get back after costs Percentage return (not annualised)	PLN 0.00 -100.00%
Unfavourable scenario	What you might get back after costs Percentage return (not annualised)	PLN 52,201.10 4.40%
Moderate scenario	What you might get back after costs Percentage return (not annualised)	PLN 57,193.85 14.39%
Favourable scenario	What you might get back after costs Percentage return (not annualised)	PLN 62,135.88 24.27%

The average returns shown in the above table are not annualised, which means they may not be comparable to the average returns shown in other key information documents.

This table shows the money you could get back over the next day under different scenarios, assuming that you invest PLN 50,000.

The scenarios shown illustrate how your investment could perform. The recommended holding period for this product is less than one year. The figures are therefore not calculated on a per year basis, but for the recommended holding period. Figures in this section and "4. What are the costs?" are therefore not comparable with figures given for products with a recommended holding period of at least one year. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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.

Buying this product holds that you think the level of the underlying will decrease.

Your maximum loss would be that you will lose your investment.

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 a deposit and as such is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the recommended holding period. They include potential early exit penalties. The figures assume you invest PLN 50,000. The figures are estimates and may change in the future.

Costs over time

<i>Investment: PLN 50,000</i>	
<i>Scenarios</i>	<i>If you cash in at the end of the recommended holding period</i>
Total costs	PLN 424.42
Impact on return (RIY)	0.84885%

The reduction in yield shown in the above table is not annualised, which means it may not be comparable to the reduction in yield values shown in other key information documents.

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs are estimated to be PLN 1.0262 if you cash in after the recommended holding period. In addition, the product includes other ongoing costs of PLN 52.35 per annum.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact of the different types of costs on the investment return you might get at the end of the recommended holding period
- The meaning of the different cost categories.

The table shows the impact on return.

One-off costs	<i>Entry costs</i>	0.40223%	The impact of the costs already included in the price.
	<i>Exit costs</i>	0.34905%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	<i>Other ongoing costs</i>	0.09757%	The impact of the costs that we take for managing your investment for the recommended holding period.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product is estimated to be as follows: entry costs: PLN 0.5131 and exit costs: PLN 0.5131 and other ongoing costs: PLN 52.35. Broker fees are not included in the above specified overview.

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. 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.

Exchange listing	As specified in the Index Certificate Conditions	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.ingwb.com/mifid. A complaint can be filed via (i) e-mail: ing-financial-markets-complaints@ing.com or (ii) postal address: ING Bank N.V., FMCC Complaints, 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 base prospectus, final terms, and all documents incorporated by reference, which can all be obtained from www.ingturbo.pl. The investor should base its investment decision on the prospectus and should seek independent financial advice if necessary. This Product may only be offered to retail investors in Poland.