

WARRANT PLAN 15/04/2025

WARRANT OFFER BY THE OFFEROR TO CERTAIN STAFF MEMBERS

This plan (hereinafter, the "**Plan**") contains specific information intended solely for the Beneficiaries.

Beneficiaries must read the Plan, which contains all the information relating to the Offer, the risk factors (see point 3.5 and appendix 2) and the tax effects of accepting the Warrants offered, before making their decision.

The Beneficiaries' attention is drawn to the fact that Warrants involves a very high degree of risk including, among other factors, the risk of fluctuation of the underlying value, volatility risk, interest-rate risk, time value risk and political risk as well as the risk of insolvency of ING Bank NV. Other factors may influence the value of the Warrants. Beneficiaries should therefore bear in mind that the Warrants offered to them may become worthless when they expire. Besides tax (see Chapter 5), the potential loss is equal to the value of the Warrants at the time of the Offer.

15/04/2025

Beneficiaries wishing to participate in the Plan should confirm their acceptance via the System (as defined hereafter) before the end of the Acceptance Period (that is, by 02/05/2025 at the latest). If the Beneficiary does not accept the Offer during this Acceptance Period, he or she shall in any case be considered having refused the Offer.

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Chapter 1. Definitions:

The following definitions shall apply in this document:

Acceptance Period	The period in which the Beneficiary must provide via the System the notification of his or her decision to accept – or not accept, as the case may be – the Offer of Warrants. This period will be mentioned in the Offer.
Beneficiary	Any person who is offered the possibility of participating in the Plan.
Exercise Period	The period in which the Warrants may be exercised. This period shall be specified in the Final Terms.
Exercise Price	The price to be paid by a Participant who wishes to acquire a Sicav Share by exercising a Warrant. The Exercise Price is specified in appendix 1 of this document.
Final Terms	The document setting out the precise characteristics of the Warrants offered in appendix 4 of this document.
General Conditions	The General Conditions concerning the administration of incentive plans which have been accepted by the Beneficiary upon his/her first visit onto the System.
ING	ING Belgium SA/NV, a société anonyme/naamloze vennootschap (public limited company) incorporated under Belgian law with its registered office at avenue Marnix/Marnixlaan 24, B-1000 Brussels, Belgium, under the supervision of the National Bank of Belgium (NBB) and the Financial Services and Markets Authorities (FSMA).
Issuer of the Warrants	ING Bank N.V., with registered office at Bijlmerplein 888, 1102 MG in Amsterdam, The Netherlands, registered with the trade register of the Chamber of Commerce of Amsterdam, the Netherlands under number 33031431, under the supervision of the Dutch Central Bank (<i>De Nederlandsche Bank</i>) and the Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Offer	The free offer of Warrants made by the Offeror to the Beneficiaries via the System and its specific conditions.
Offer Date	The date on which the Warrants are offered to the Beneficiaries via the System.

Offeror	The legal person offering the Warrants. The details shall be specified in the Offer done via the System.
Participant	A Beneficiary who has expressly accepted the Offer via the System during the Acceptance Period.
Plan	The WARRANT PLAN 15/04/2025 concerning the free Offer of Warrants that governs the terms, conditions, and procedures of this Offer. The Plan shall remain in effect until the expiry of the Warrants as stated in the Final Terms.
Prospectus	The Base Prospectus for the Issuance of Fund Linked Notes and Warrants issued by the Issuer of the Warrants on 24 th of March 2023 as supplemented from time to time
SICAV	The Invesco EURO STOXX 50 UCITS ETF (EUR) sub-fund of the Invesco Sicav.
SICAV Share(s)	The underlying of the Warrants offered by the Offeror under the Plan. Each SICAV Share represents one share in the Invesco EURO STOXX 50 UCITS ETF (EUR) sub-fund of the Invesco Sicav. The SICAV Shares shall be from the “capitalization” type (ISIN: IE00B60SWX25).
Invesco	Invesco Markets plc, an open-ended investment company with variable capital and segregated liability between its sub-funds, incorporated under Irish law with its registered office at 32 Molesworth Street, Dublin 2, Ireland.
System	The on-line system and its modules used by ING for the administration of incentive plans
Warrant	The right to buy a given number of SICAV Share at the Exercise Price during the Exercise Period, the details of which can be found in appendix 1 and 4. This warrant is the object of the Offer in the frame of the Plan.
Warrant Exercise Form	The document by which the Beneficiary can exercise all the Warrants that he or she has accepted beforehand in writing. This document can be requested from ING (warrant@ing.be).

Chapter 2. GENERAL

2.1 Liability

The Offeror accepts liability for the contents of the Plan. It is understood that the sole liability accepted by the Offeror in respect of information relating to the Warrant and the underlying is to ensure that this information has been accurately reproduced and presented. Subject to the above, the Offeror certifies that, to its knowledge, the information for which it is liable is a faithful reflection of the actual circumstances and contains no omissions liable to alter the scope of the Plan.

2.2 Languages of the Plan

The Plan is issued in English, French and Dutch. The prevailing version is the one applicable according to the legislation on the use of languages in professional relationships.

2.3 Availability of information

The Offer and the Plan shall be provided to each Beneficiary via the System.

Beneficiaries are requested to read the Plan (and more specifically the risk factors at point 3.5 and appendix 2), the Offer, the Prospectus and its eventual Annexes and the Final Terms prior to making their decision.

Further information is available with the following:

a) information about the Plan

Any question related to the Plan can be addressed to the contact person within the Offeror as indicated in the Offer.

b) information on the Warrants

The Final Terms are in appendix 4. The Prospectus is available on ING's website: www.ingmarkets.com through the Download Center (Click on “ING Markets”, “Downloads” and select the Prospectus applying on the issue date of the Warrants in the drop box, the issue date of the warrants can be found in the appendix 1 of this Plan). Historical values of the Warrant may be consulted at www.boerse-frankfurt.de (under Search, enter NL00150029S6 and confirm).

c) information on the SICAV Share

All details to obtain additional information related to the SICAV Share are available under Appendix 3.

The information on the SICAV Share included in the Plan is to be updated using the information published after the Plan is approved.

Chapter 3. General Plan Information

3.1. *Decision of the Offeror*

The Offeror has decided to reserve the right to offer Warrants free of charge to Plan Beneficiaries enabling them to sell them or to acquire Sicav Shares subsequently.

At its discretion, the Offeror determines the Beneficiaries of the Offer, the date on which the Warrants are offered, the number of Warrants offered and any other conditions relating to the Offer.

3.2. *Purpose of the Offer*

The purpose of the Offer is to thank the Beneficiaries for their performance in the service of the Offeror.

3.3. *Beneficiaries*

The Offer is reserved for certain of the Offeror's employees whose performance has been noted in the past year and who have had a significant positive influence on the Offeror's results.

The Warrants are a secondary element to the employment contract between the Beneficiary and his or her employer. Therefore, in granting any future Warrants, the Company reserves the right to modify the number of Warrants granted and the list of Beneficiaries unilaterally.

The Offer is not intended for any Beneficiary having upon the offer date a link with the United States, based on at least one of the following criteria: having the American nationality, even as a second nationality; having a legal, fiscal, or postal address in the United States or having a valid permanent residence permit (Green Card).

Should a Participant acquire a link with the United States after the offer date, the Warrants and the Plan would remain valid till their maturity.

Should ING nevertheless discover that Warrants have been offered to a Participant having a link with the United States upon the offer date, ING shall have the right to ask to the given Participant to sell his Warrants or transfer them towards another financial institution within a deadline of 60 days. Without reaction within this deadline, ING shall have the right to sell any remaining Warrants at their market price.

3.4. *Consequences on employment contract*

This is an exceptional Offer and does not constitute any right for the future.

3.5. *Risks associated with the Plan*

The sole purpose of the Plan is to inform Beneficiaries of the precise conditions of the Offer made to them and it does not constitute a judgement of any sort on the part of the Offeror as to the opportunity for the Beneficiaries to accept it or not.

The Offeror is not responsible for general market trends or for the specific performance of the Sicav Share or changes in the value of the Warrant in particular. The Offeror cannot guarantee that the Participant shall be able to exercise his or her Warrants or obtain any benefit from exercising the Warrants, selling the Sicav Shares or assigning the Warrants. Thus, each Participant bears all risks related to the acceptance of the Warrants offered to him or her.

The Beneficiary will find a more complete description of the risks related to holding Warrants under appendix 2 which he is requested to read carefully before accepting the Warrants.

The Beneficiary should be aware that the tax paid at the time of accepting the Offer shall not be reimbursed under any circumstances, whether by the tax authorities, the Offeror, ING or by any other private individual or legal entity.

Accordingly, each Beneficiary is earnestly advised to contact the financial advisor of his or her choice to assess the risks and potential benefits inherent in any acceptance of Warrants in the frame of the Plan.

3.6. *Terms and conditions for acceptance of the Warrants*

The Offer is valid until 02/05/2025 inclusive.

To accept the Warrants offered to him or her, the Beneficiary must notify his or her choice to the Offeror via the System. In case of acceptance, the Beneficiary must accept all the Warrants before the end of the Acceptance Period. It is not possible to accept only part of the Warrants offered.

To accept or refuse his or her Warrants, the Beneficiary must first validly identify him- or herself on the System and then follow the acceptance/refusal procedure. The Beneficiary shall validate his or her choice by answering his or her validation question, in due respect of the General Conditions.

If the Offer of Warrants is not accepted by the Beneficiary according to the above procedure before the end of the Acceptance Period, it shall be considered as having been refused.

3.7. *Management of the Plan*

The Offeror manages the Plan in cooperation with ING.

The Offeror is authorised to enact all rules it deems necessary or advisable for the management of the Plan. It is also authorised to make all decisions and implement any initiative it considers necessary or advisable as part of the Plan. Any decision made in

accordance with the Plan, including the interpretation of the Plan and the specific conditions of the Warrants offered by the Offeror, shall be final and binding on, among others, the Offeror, the Beneficiaries, and their assignees, if any.

3.8. *Legal System*

The Plan and the Offer of the WARRANT PLAN 15/04/2025 are governed by Belgian law. Any dispute arising from the Plan shall be subject to the sole jurisdiction of the Courts competent for the working relationship between the Offeror and the Beneficiary/Participant.

3.9. *Communication of data of a personal nature*

The Offeror of the Warrants will inform ING Belgium on its initiative or at the request of the latter, with the following information:

- Identification particulars (last name, first name, address, business and private e-mail address, banking details and fiscal residence) of the Beneficiary of the Warrants,
- The civil status of the Beneficiary of the Warrants,
- Whether the Beneficiary of the Warrants is still in its employment and, if not, the date and circumstances of his/her departure from the company (resignation, dismissal whether for due cause or not, retirement, death, early retirement or other),

ING Belgium will communicate to the Offeror the identification particulars (last name, first name address and banking details) as well as the number of Warrants accepted and / or sold by the Beneficiary (as well as the date and price the Beneficiary sold his/her Warrants)

The personal data of the Beneficiary of the Warrants will be collected by ING for the purposes of centralised management of its customer base, management of accounts and payments, marketing of banking and insurance services (except for direct marketing), obtaining a global overview of customers, supervision of transactions and prevention of irregularities, and, if applicable, asset management (investments), brokerage services (including insurance) and credit facilities.

This information will also be communicated to the other companies of the ING banking and insurance group in the European Union (list available on request) for the only purpose of centralised management of its customer base, marketing (except for advertising by electronic mail and direct marketing), obtaining a global overview of customers, providing their services (where appropriate) in connection with the Offer and monitoring the due and proper nature of transactions (including prevention of irregularities). The Beneficiary of the Warrants may consult their personal data and correct it if required. Beneficiaries of Warrants who would like more information can consult Article 6 (Data Protection) of ING Belgium's General Regulations on www.ing.be.

Chapter 4. Features of the Warrants

4.1. Right of acquisition

Each Warrant grants the Participant the right to acquire a given number of SICAV Shares (see Parity Entitlement Amount in the *Main Characteristics of Warrants* in Appendix 1) against payment of the Exercise Price during the Exercise Period.

4.2. Features of Warrants and their Underlying

The precise features of the Warrants offered under the Plan (Exercise Price, Exercise Period, Parity, etc.) are provided under the Final Terms and in the appendix 1.

The underlying of the Warrants forming the object of the Plan is a SICAV Share rather than a conventional company share. The Invesco EURO STOXX 50 UCITS ETF (EUR) sub-fund of the Invesco Sicav invests primarily in a diversified portfolio of shares and/or other transferable securities issued by companies that are established or listed in, or whose shares are traded in the eurozone and replicates as closely as possible the composition of the EURO STOXX 50® Index.

4.3. Price of the Warrants

The Warrants are offered to the Beneficiaries free of charge.

4.4. Bearer Securities

The Warrants are bearer securities which are not physically deliverable. They shall thus be kept by ING for the account of the Participant as from the business day after their Acceptance until being sold or transferred by the Participant.

4.5. Listing of the Warrants and secondary market

The Warrants are listed on the Frankfurt Stock Exchange. Changes in the value of the Warrant may be consulted at www.boerse-frankfurt.de (under Search, enter NL00150029S6 in "ISIN" and confirm).

Thanks to this listing, the Beneficiary may sell his Warrants during the opening hours of the stock exchange. Under normal trading conditions, ING is actively bidding and offering in the order book of the Warrant to provide liquidity to the market.

The Participant may purchase Warrants from ING or from any investor at the offer price in the market and sell them to ING or any investor at the bid price in the market. In principle, the (theoretical) value of a Warrant is between the bid and offer price. The difference between the bid and offer price is called the bid-offer spread and might be in the range of 2% of the initial value of the Warrant.

Under exceptional circumstances, ING might not provide a bid and/or an offer price for some Warrants. For this reason, it might be better for the Participant to buy or sell through a limit order.

4.6. Terms and Conditions of Sale of Warrants

The Warrants may be traded freely as from the 9:05 am on the Offer Date provided that they have been accepted beforehand (see point 3.6. above). The Warrants cannot be sold to the Offeror or a related entity.

A Participant wishing to assign his or her Warrants must first validly identify him- or herself on the System and then follow the order procedure. The Participant shall validate his or her order by means of answering his or her validation question in due respect of the General Conditions.

Please be aware! A Participant that would, at the moment of the introduction of his sale order,

- have a link with the United States, as described under article 3.3 above, be in the United States or
- not be a Belgian fiscal resident,

shall need an ING securities account in order for ING to settle the order and proceed to the mandatory fiscal reporting. The order shall not be accepted by ING prior to the opening of this ING securities account.

4.7. Terms and Conditions for Exercise of Warrants and Delivery of Sicav Shares

The Warrants may be exercised during the Exercise Period specified in the Final Terms. To exercise his or her Warrants, the Participant must return to ING:

- (i) the filled-in and signed Exercise Form.
- (ii) if the Warrants are exercised by one or more person(s) other than the Participant, adequate proof of the right of this or these person(s) to exercise the Warrants; and
- (iii) any statement or document that the Offeror deems necessary or advisable to comply with the prevailing legal and regulatory provisions.

These documents must reach ING at the latest ten bank business days before the end of the Exercise Period.

The Sicav Shares shall be transferred to a custody account (held with ING or any financial institution of his choice) specified by the Participant as soon as possible after

receipt of the aforementioned documents and payment of the Exercise Price and the attendant fees (more details can be found below under section 4.9°).

The Participant's attention is drawn to the fact that the Warrants may only be exercised as a total package.

4.8. Role of ING

ING shall act as financial intermediary by passing the sales order of the Participant in the Plan that wishes to sell his or her Warrants to ING Bank NV as a Market Maker and Systematic Internalizer or to the Frankfurt Stock Exchange, in accordance with the laws, regulations and practices applicable to this trading venue or execution platform and in line with the Best Execution Policy of ING and taking care of the settlement of the operation.

In case of exercise of the Warrants in accordance with point 4.7. above, the Participant shall be obliged to indicate ING as his or her sole counterparty.

4.9. Fees Payable by Participant

a) Custody and Management of Warrants

Custody and management of the Warrants in the System are free of charge.

b) Sale of Warrants

The Participant shall not be liable for payment of any transaction fee on the **sale** of the Warrants through the System.

Tax on stock exchange transactions will be due when selling the Warrants (see chapter 5).

c) Exercise of Warrants

Upon **exercise** of the Warrants, the Participant shall be charged no exercise fee.

During the period when the Participant **holds** the Sicav Shares in his or her custody account, he or she shall pay the custody fees and the fees relating to his or her custody account at the rates prevailing at that time¹. As of the Offer Date the Sicav management fees are set at 0.05% per annum.

4.10. Death of the Participant

In the event of the death of the Participant, the Warrants shall devolve to the successors of the Participant in accordance with the legal rules governing succession.

¹ As at the date of the Plan, ING Belgium's handling charge is EUR 14.52 (including VAT) and custody fees for Shares of Invesco vehicles amount to 0.24% with a minimum of 6.05€. Participants may consult ING Belgium's current scales of charges at: www.ing.be, Charges and regulations, Charges applied to the main securities transactions.

Chapter 5. Tax and Contribution System

5.1. *Personal Income Tax/Non-residents Tax*

- a) Pursuant to Articles 42 et seq. of the Act of 26 March 1999 relating to the 1998 Belgian employment plan and introducing various provisions, benefits in kind obtained due to or in the performance of a professional activity in the form of free option grants are taxable in Belgium as remuneration.

To the extent it can be demonstrated, as in the case in point, that the offer of any benefit results from the performance of a professional activity by the Beneficiary, this benefit in kind shall be taxed in Belgium as remuneration. Taking the foregoing into account, the free Offer of Warrants should be classified as a benefit in kind for the Participants.

In Belgium, the Warrants are deemed to have been granted on the 60th calendar day after the Offer Date, provided that they have been accepted within this period².

Since these are listed Warrants, the taxable benefit for the Participant shall, in accordance with Article 43, §2 of the aforementioned Act, be determined according to the last closing price for the Warrant before the Offer Date.

The amount of this benefit shall be added to the taxable income (income year 2025 – assessment year 2026) of the Participant, who shall be subject to withholding taxes pursuant to the relevant rules obtaining (maximum 53.50% on the date of the Plan). This deduction shall be in principle made from the pay slip of the Participant for the second month after the month in which the Warrants are offered. Any exception to this principle will be indicated in the Offer.

The Participant's employer shall deduct the withholding taxes owed on the benefit in kind. It shall also state the amount of this benefit on the pay slips No. 281.10 or No. 281.20 prepared for Participants for the year in which the benefit is granted.

Each Participant shall be legally bound to declare the amount of the aforementioned taxable benefit on his or her tax return for the income received in the year in which the benefit was granted.

Example

A Participant who accepts 20 Warrants where the last closing price for the Warrant before the Offer Date is EUR 10.00 is taxed as follows:

- amount to be declared (benefit in kind): 20 Warrants X EUR 10.00 = EUR 200.00.
- tax payable (withholding taxes of 53.50%): EUR 107.00.

²The Acceptance Period for the WARRANT PLAN 15/04/2025 ends on 02/05/2025 (inclusive). This does not affect the 60 calendar day period for tax purposes.

- b) In accordance with Article 42, §2 of the aforementioned Act, the benefits obtained when selling the Warrants do not constitute taxable professional income unless the Participant has allocated the Warrants to the performance of his or her professional activity.
- c) In view of the tax legislation applicable on the date of the Plan, capital gains realised on the subsequent sale of Sicav Shares acquired by exercising the Warrants are not considered as professional income subject to personal income tax or non-residents tax in Belgium, to the extent they are realised as part of normal private asset management. Likewise, any capital losses are not tax deductible.

5.2. Social Security Systems

- a) In accordance with Article 1 of the Belgian Royal Decree of 5 October 1999 amending, in respect of benefits granted in the form of share options, Article 19 of the Royal Decree of 28 November 1969 adopted pursuant to the Act of 27 June 1969 revising the Decree-Law of 28 December 1944 concerning social security for workers, the benefit gained from the Warrants is exempt from social security contributions (NOSS). However, if the Exercise Price of the Warrant is less than the value, at the time of the Offer, of the Sicav Shares underlying the Warrant, this difference shall nevertheless be regarded as a remuneration for the calculation of the social security contributions. Where applicable, this amount shall be specified in the Offer and the employer shall make the deduction (social security contribution) from this benefit.
- b) The benefit gained from the offer of the Warrants as described in point 5.1. forms part of the basis of calculation for the social security contributions for self-employed persons (National Institute of Social Insurance for Self-employed Persons).

5.3. Tax on stock exchange transactions

- a) Tax on stock exchange transactions is payable whenever the Warrants are sold. The rate of this duty is 0.35%. This duty is payable on the selling price of the Warrants. The amount of the tax is limited to EUR 1,600.00 per transaction.
- b) If and when the Sicav Shares acquired through exercising the Warrants are resold, tax on stock exchange transactions is payable at 1.32%, with a maximum of EUR 4,000.00 per transaction.

APPENDIXES

Appendix 1. Main Characteristics of Warrants

<i>Issuer of the Warrants:</i>	ING Bank N.V., with registered office at Bijlmerplein 888, 1102 MG in Amsterdam, The Netherlands, registered with the trade register of the Chamber of Commerce of Amsterdam, the Netherlands under number 33031431, under the supervision of the Dutch Central Bank (<i>De Nederlandsche Bank</i>) and the Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
<i>Expiry date:</i>	06/04/2035
<i>Type of Warrant :</i>	American call (the Warrants can only be exercised during the Exercise Period)
<i>Underlying:</i>	SICAV of the Invesco EURO STOXX 50 UCITS ETF (EUR) sub-fund of the Invesco Sicav from the “capitalization” type (ISIN: IE00B60SWX25).
<i>Exercise Price:</i>	Closing net asset value of the Underlying on 14/04/2025 of € 122,58
<i>Parity entitlement amount :</i>	0,2050
<i>Issue Date</i>	07/04/2025
<i>Exercise Period:</i>	From 06/10/2034 to 06/04/2035 (inclusive)
<i>Exercise:</i>	Decision from the holder of a Warrant to ask for the delivery of the Underlying against payment of the Exercise Price, in accordance with point 4.7 of the Plan.
<i>Listing:</i>	Börse Frankfurt Zertifikate segment of the Frankfurt Stock Exchange.
<i>ISIN:</i>	NL00150029S6
<i>Governing law:</i>	Dutch law

Appendix 2. Risk factors associated with the Warrants

Warrants involve a high degree of risk.

Warrants entails many risks, the most important being the risk of fluctuation of the value of the Warrants as a consequence of the evolution of given market parameters (such as the forward value of the underlying, the volatility, the interest-rates, the possibility of the downgrade of the credit rating of ING Bank NV), the risk of insolvency of ING Bank NV or the risk of liquidity. Other factors may influence the value of the Warrants.

Beneficiaries should be aware that the stock exchange value of their warrants may experience huge fluctuations and they may be worthless at the expiration of the Exercise Period. **Beneficiaries must be prepared to bear on top of the tax due, the total loss of the purchase price of their Warrants.** This risk is an inherent feature of the Warrant which value, all things being equal, (i) tends to decline in value over time and which (ii) may be worthless when it expires. The section "Factors Affecting the Value of Warrants" below describes non exhaustively the factors which influence the value of the Warrants.

The attention of the Beneficiaries is drawn on the fact that Warrants are subjects to other risks. For an exhaustive list of these risks, Beneficiaries are recommended to contact the financial advisor of their choice to best estimate the risks and potential benefits linked to the acceptance of Warrants in the frame of the Plan.

Beneficiaries should ideally have a thorough knowledge of options and option transactions, understand the risks of transactions involving the Warrants and reach the decision of accepting the Warrants only after careful examination of the information regarding the Warrants and the SICAV and consideration, with the adviser of their choice, of the suitability of accepting such Warrants considering their particular financial situation.

The Beneficiary must have the required knowledge about the direction, timing, and magnitude of anticipated variation of the factors influencing the value of the warrants as specified below.

Finally, before accepting, exercising, or selling the Warrants, Beneficiaries shall enquire about the potential transaction costs related to the desired operation.

Main Factors Affecting the Value of the Warrants

Warrants present high risks of fluctuation of their value on the secondary market.

This value is based on the theoretical value of the warrants (see below) but also takes into account other factors such as the solvency of the Issuer of the Warrants or the liquidity risk.

A. Theroretical Value :

The theoretical value of the Warrants is determined based on option pricing models recognised by the financial community as a whole, such as the Black-Scholes formula.

These models take the following factors into account :

- ✓ **the Exercise Price and the Parity:** these elements are fixed (see appendix 1)
- ✓ **the residual maturity of the Warrants:** the period between the valuation date and the expiry of the Exercise Period (see appendix 1), passing time has a negative influence on the value of the Warrant;
- ✓ **expected forward value of the SICAV:** a rise in the value of the expected forward value of the SICAV during the Exercise Period of the Warrant has a positive influence on the value of the Warrants and vice-versa (see Definitions below);
- ✓ **the volatility of the SICAV:** the used volatility is the expected volatility of the SICAV for a period corresponding to the residual maturity of the Warrants, a rise in the expected volatility of the SICAV has a positive influence on the value of the warrants and vice-versa (see Definitions below);
- ✓ **Interest rates:** the used interest rates are the euro IRS (Interest Rate Swap) (zero-coupon) for a maturity corresponding to the remaining maturity of the Warrants, a rise of the interest rates has a positive influence on the value of the Warrants and vice-versa.

Definitions:

The expected forward value of the SICAV is the expected value for the SICAV at the expiration of the Exercise Period of the Warrant. This value depends on all the costs and revenues arising from the holding of the SICAV, under which:

- **the spot value of the SICAV** (being the current market value of the SICAV) : a drop in the value of the SICAV leads to a decrease of the forward value and vice-versa;
- **the interest rates** : a rise in the interest rates in euro for a maturity corresponding to the remaining maturity of the warrants has a positive influence on the value of the warrants and vice-versa;
- **the revenues/costs of lending the SICAV or its components:** the rise of the revenues leads to a decrease in the forward value and vice-versa, a rise of these costs (negative revenues) leads to an increase in the forward value and vice-versa;
- **The value of the expected future dividends:** a rise of the expectations of the future dividends to be paid by the shares entering in the composition of the SICAV leads to a decrease of the forward value and vice-versa. It is agreed that the SICAV is of the capitalizing type and consequently doesn't return any dividends to shareholders and dividends perceived by the SICAV from its components are reinvested. Nevertheless, the SICAV only perceives and reinvests net dividends. The difference between the gross and the net dividends has thus an influence on

the forward value of the SICAV. This difference is mainly influenced by the tax treatment applicable to the perceived dividends. A rise in this difference has a negative influence on the forward value of the SICAV and vice-versa.

Volatility describes the extent of the daily, weekly, or monthly variations of an underlying asset. It can be calculated based on historic observations (historical volatility) or estimated for a future period (expected volatility). High volatility means that significant fluctuations in the financial assets have been observed in the past or are expected in the future and therefore indicates a higher risk of fluctuation of the SICAV.

B. Other Risk Factors :

Risk of insolvency of ING Bank NV

Warrants constitute direct, unsubordinated, and unsecured obligations of ING Bank NV and are ranked *pari passu* inter se and (apart from certain debts that are preferential by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the ING Bank NV in circulation.

The value of the Warrants usually depends, to some extent, on investors and market participants' appraisal of the creditworthiness of ING Bank NV. Such perceptions are generally influenced by the ratings accorded to ING Bank NV's securities in circulation by rating agencies. The **downgrade** by one of these agencies **of the rating assigned to ING Bank N.V. could result in a reduction in the trading value of the Warrants.**

In case of bankruptcy and/or risk of bankruptcy and/or Bail-in of ING Bank N.V., the Warrants may be partially or totally cancelled or converted into instruments of equity (shares), subject to the decision from the supervising authority (bail-in). In this case, the Warrant holder is exposed to the risk of not recuperating the amounts to which he is entitled and losing part or the totality of the value of the Warrant. For more information about the rating of ING Bank N.V., please read the Final Terms in appendix 4.

The bail-in may be defined as a series of measures imposed by the supervisory authorities, aimed at having the losses of a credit institution in difficulty borne by all or part of its creditors, including the investors having subscribed to its warrants. These measures may result in a reduction in the nominal total of the warrants or in a conversion of those warrants into shares of this credit institution, with a view to absorbing its losses and/or recapitalising it (the reduction in the nominal total could result, in some cases, in a nil value of the warrant)

Liquidity Risk

These warrants will be listed on a regulated market. This admission to trading of the product on a regulated market does not, however, constitute a guarantee of liquidity of the product in question. ING acts as a market maker for the warrants and will communicate a seller and buyer rate for the warrants during the opening times of the

trading platform on which the warrants may be exchanged. In exceptional circumstances, ING may not decide on a seller rate or buyer rate for certain warrants. It is also possible that transactions on certain warrants will have to be suspended during market hours in the event of any technical problems suffered by ING, on the trading platform or on the stock market on which the underlying asset is listed. ING cannot be held liable for any prejudice which may result.

Appendix 3. Description of the underlying security

The underlying of the Warrants is a given number of Shares in the Invesco EURO STOXX 50 UCITS ETF (EUR) sub-fund of the Invesco Sicav. The Sicav Share is of type “capitalization” (ISIN: IE00B60SWX25).

3.1. Availability of Information

The annual and half-yearly report of Invesco, the prospectus, the key investor information document, the technical fact sheet for the Invesco EURO STOXX 50 UCITS ETF (EUR) sub-fund of the Invesco Sicav and its historical performance are available on the following website:

- www.morningstar.be (in the "Search" field: type “IE00B60SWX25” and confirm and click then on " Invesco EURO STOXX 50 ETF").

3.2. Aim and Investment Policy

The SICAV seeks to replicate as closely as possible, before fees and expenses, the performance of the EURO STOXX 50® Return index.

The EURO STOXX 50® Return index (Bloomberg code: SX5T Index) is an equity index made of 50 European companies selected within the countries of the Eurozone and 19 different sectors.

The index is of « Total Net Return » type, which means that the dividends paid by the different companies composing the index are reinvested in the index and influence positively its performance. Nevertheless, only net dividends are reinvested (after withholding of the different applicable taxes).

For more information about the EURO STOXX 50® Return index: www.stoxx.com

The SICAV intends to invest all or substantially all of the net proceeds of any issue of Shares in global equities, Financial Direct Investments, units of other UCITS and Swaps

Final Terms dated 7 April 2025

ING Bank N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
Issue of 2,300,000 American Call Warrants 416
issued pursuant to the
€25,000,000,000 Global Issuance Programme

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**”); (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.

UK MiFIR 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 retail clients, 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**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); 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 COBS, 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 COBS, as applicable.

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 level 2 securities note dated 21 March 2025 and its supplement(s) (if any) (the “**Level 2 Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 21 March 2025, and its supplement(s) (if any)) (the “**Registration Document**” and together with the Level 2 Securities Note, the “**Prospectus**”)) pertaining to the

€25,000,000,000 Global Issuance Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the “**Conditions**”) set forth 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 (<https://www.ingmarkets.com>).

A summary of the Warrants is annexed to these Final Terms.

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

GENERAL DESCRIPTION OF THE WARRANTS

1.	Series number of the Warrants:	314
2.	Number of Warrants being issued:	2,300,000
3.	Fund:	EURO STOXX 50 UCITS ETF
4.	Details of the Fund (applicable Bloomberg code and ISIN numbers):	Bloomberg code: SDJE50 GY <Equity> ISIN code: IE00B60SWX25
5.	Fund Interest:	A unit in the Fund
6.	Fund Manager:	Invesco UK Services Limited
7.	Applicable Fund Centres(s): (for the purpose of Fund Business Days)	T2
8.	Fund Business Day Convention:	Modified Following
9.	Disrupted Period:	Five Fund Business Days
10.	Settlement Period:	As specified in Condition 3
11.	Calculation Determination Date:	As specified in Condition 3
12.	Substitution Event (select all that apply):	Audit Event; Charging Change; Corporate Event; Cross-contamination; Currency Change; Fund Accounting Event; Fund Constitution Breach; Fund Constitution Change; Fund Regulatory Event; Fund Rules Breach; Fund Strategy Breach; Fund Strategy Change; Fund Tax Event; Hedging Event; Investor Tax Event; Litigation Event; Management Change; Mandatory Disposal; Market Event; NAV Suspension; Performance Failure; Potential Regulatory Event; Redemption Failure; Regulatory Event; Subscription/Redemption Alteration; Subscription/Redemption Restriction; Transfer Restriction
13.	Issue price per Warrant:	EUR 10
14.	Exercise Price per Warrant (which may be subject to adjustment in accordance with	ING EB Exercise Price

	Condition 14	
15.	Issue Date of the Warrants:	7 April 2025
16.	Settlement Date:	Six Business Days following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent
17.	Specified Currency:	EUR
18.	Style of Warrant:	American Style Warrant
19.	Potential Exercise Dates:	Not Applicable
20.	Exercise Period in respect of the Warrants:	The period from (and including) 6 October 2034 to (and including) 6 April 2035, being the Expiration Date (the “ Expiration Date ”).
21.	Strike Date:	14 April 2025
22.	Applicable Business Day Centre(s) for the purposes of the definition of “Business Day” in Condition 3:	Not Applicable
23.	Entitlement:	Parity Entitlement Amount (The Entitlement will be determined by the Issuer in its discretion acting in good faith and a commercially reasonable manner and shall be announced on www.ingmarkets.com on 15 April 2025).
24.	Details of the Calculation Agent if not the Issuer:	Not Applicable
25.	Minimum number of Warrants (the “ Minimum Exercise Number ”) and any integral multiple of Warrants in excess thereof that must be exercised on any day by any Warrantholder:	Not Applicable
26.	Maximum number of Warrants (the “ Maximum Exercise Number ”) that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert):	Not Applicable
27.	Details of minimum and maximum amount of application:	Not Applicable
28.	Details of any clearing system other than Clearstream, Luxembourg and Euroclear, and:	Euroclear Netherlands
	(i) time by which Exercise Notices must be delivered on any given Business Day for the purposes of Condition 4(A):	As specified in Condition 4(A)
	(ii) details of the appropriate clearing code/number:	EGSP 29710

29.	ING EB Warrant Provisions:	Applicable
	(i) Option Hedging Date:	14 April 2025
	(ii) Warrant Exercise Fee per Warrant:	0.00%

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing:	Frankfurt Freiverkehr
(ii) Admission to trading:	Application has been made by the Issuer for the Warrants to be admitted to trading on Frankfurt Freiverkehr with effect from Issue Date or as soon as possible thereafter.
(iii) Estimate of total expenses related to admission to trading:	EUR 800

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer (ING Belgium S.A./N.V.), so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The Dealer and its 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.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Estimated net proceeds	Not Applicable
(ii) Estimated total expenses	As specified in item 1, (iii) of Part B above.

4. INFORMATION CONCERNING THE UNDERLYING

Information and details of the past and further performance of the Fund Interests and its volatility can be obtained from the website of the Fund manager: www.invesco.com/etf

5. OPERATIONAL AND DISTRIBUTION INFORMATION

(i) ISIN Code:	NL00150029S6
(ii) Common Code:	295842482
(iii) Other relevant code:	AE7368 WKN: A4AKKS
(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Euroclear Netherlands (Identification number: EGSP 29710)
(v) Non-exempt offer:	Not Applicable
(vi) General Consent:	Not Applicable
(vii) Prohibition of Sales to EEA Retail Investors:	Not Applicable

(viii) Prohibition of Sales to UK Retail Investors:	Not Applicable
(ix) Prohibition of Sales to Belgian Consumers:	Not Applicable
(x) 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.
(xi) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	Not Applicable
(xii) Description of the application process:	Not Applicable
(xiii) Description of possibility to reduce subscriptions:	Not Applicable
(xiv) Manner for refunding excess amount paid by applicants:	Not Applicable
(xv) Minimum and/or maximum amount of application:	Not Applicable
(xvi) Method and time limit for paying up the securities and for delivery of the Warrants:	Not Applicable
(xvii) Manner and date on which results of the offer are to be made public:	Not Applicable
(xviii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	Not Applicable
(xix) Categories of potential investors to which the Warrants are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
(xx) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
(xxi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
(xxii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the	Not Applicable

various countries where the offer takes place:	
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6. FEES

ING Hedging and Margin:	0.00% of the aggregate issue price of the Warrants (where “ ING Hedging and Margin ” means, as on the Issue Date, (a) the total costs of hedging the Warrants; and (b) the total margin for the Issuer based on the fair value calculations done by the Issuer in a commercially reasonable manner, which are included in the issue price of the Warrants)
Distribution/Structuring Fees:	0.00% of the Aggregate Nominal Amount (where “ Distribution/Structuring Fees ” means, as on the Issue Date, the fee payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Warrants. The Distribution/Structuring Fees are included in the issue price of the Warrants).

7. POTENTIAL SECTION 871(M) TRANSACTION

Not Applicable

ISSUE SPECIFIC SUMMARY OF THE WARRANTS

INTRODUCTION

This summary must be read as an introduction to the Prospectus and the Final Terms to which this is annexed. Any decision to invest in the Warrants should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Warrants could lose all or part of the invested capital. Where a claim relating to information contained in the Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Warrants.

The Warrants described in this Summary are issued by ING Bank N.V. (the “**Issuer**”). The ISIN Code of the issue is NL00150029S6 and the Common Code of the issue is 295842482. The Issuer is incorporated in the Netherlands with its statutory seat in Amsterdam. The Issuer’s registered office is at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands. Its telephone number is +31 20 563 9111 and its website address is www.ing.com. The Issuer’s Legal Entity Identifier (“**LEI**”) is 3TK20IVIUJ8J3ZU0QE75.

The Securities Note has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, (the “**AFM**”) as competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), on 21 March 2025, as supplemented by the Supplement dated 1 July 2024. The Registration Document has been approved by the AFM on 21 March 2025.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Warrants?

The Issuer is a public limited company (*naamloze vennootschap*) incorporated under the laws of the Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The Issuer’s LEI is 3TK20IVIUJ8J3ZU0QE75.

The Issuer is part of ING Groep N.V. (“**ING Group**”). ING Group is the holding company of a broad spectrum of companies (together called “**ING**”). ING is a leading European universal bank with global activities. More than 60,000 colleagues based in 40 countries serve around 40 million individuals, corporates and financial institutions in 10 retail and over 100 wholesale banking markets. The Issuer is not dependent upon other entities within ING Group.

Share Capital and Preference Shares

As at the date of the Registration Document, the authorised capital of the Issuer amounted to one billion, eight hundred and eight million euros (EUR 1,808,000,000) and was divided as follows:

- a. one billion, five hundred and ninety-nine million, nine hundred and ninety-nine thousand, nine hundred and fifty (1,599,999,950) ordinary shares, each having a nominal value of one euro and thirteen cents (EUR 1.13); and
- b. fifty (50) preference shares, each having a nominal value of one euro and thirteen cents (EUR 1.13), divided into twenty-six (26) series, each designated by a different letter, of which series A, B, D, and E each consists of one (1) preference share, series F to Y inclusive each consists of two (2) preference shares and series C and Z each consists of three (3) preference shares, each series of preference shares counting as a separate class of share.

The issued and paid-up capital amounted to EUR 525 million, consisting of 465 million ordinary shares and seven preference shares at 31 December 2024.

Supervisory Board and Management Board Banking

The Issuer has a two-tier board system, consisting of a Supervisory Board and a Management Board Banking. The task of the Supervisory Board is to supervise the policy of the Management Board Banking and the general course of events

at the Issuer and to assist the Management Board Banking by providing advice. The Management Board Banking is responsible for the daily management of the Issuer.

As at the date of the Registration Document, the composition of the Supervisory Board and the Management Board Banking is as follows:

Supervisory Board: K.K. (Karl) Guha (chairperson), A.M.G. (Mike) Rees (vice-chairperson), J. (Juan) Colombás, M. (Margarete) Haase, L.J. (Lodewijk) Hijmans van den Bergh, H.A.H. (Herman) Hulst, H.H.J.G. (Harold) Naus, A. (Alexandra) Reich and H.W.P.M.A. (Herna) Verhagen.

Management Board Banking: S.J.A. (Steven) van Rijswijk (CEO, chairperson), T. (Tanate) Phutrakul (CFO), L. (Ljiljana) Čortan (CRO), P. (Pinar) Abay, A.J.M. (Andrew) Bester, M.A. (Marnix) van Stiphout and D.G.N. (Daniele) Tonella.

Statutory Auditor

As at the date of the Registration Document, KPMG Accountants N.V. (the “**Statutory Auditor**”), located at Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands, is the independent auditor of the Issuer.

What is the key financial information regarding the Issuer?

Key Consolidated Figures of the Issuer⁽¹⁾

<i>(EUR millions)</i>	2024	2023
Balance sheet		
Total assets	1,020,724	975,636
Total equity	43,738	41,135
Deposits and funds borrowed ⁽²⁾	860,299	809,897
Loans and advances	680,299	642,453
Results		
Total income	22,334	22,401
Operating expenses	12,116	11,563
Additions to loan loss provisions	1,194	520
Result before tax	9,025	10,318
Taxation	2,580	2,926
Net result (before non-controlling interests)	6,445	7,392
Attributable to Shareholders of the parent	6,187	7,157
Ratios (in per cent.)		
BIS ratio ⁽³⁾	17.5	17
Tier-1 ratio ⁽⁴⁾	14.5	14.1

Notes:

- These figures have been derived from the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2024 and 2023, respectively. Amounts may not add up due to rounding.
- Figures including Banks and Debt Securities.
- BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in).

4. Tier 1 ratio = Available Tier 1 capital as a percentage of Risk Weighted Assets.

Further information on the financials of the Issuer is available in the Registration Document.

What are the key risks that are specific to the Issuer?

In purchasing the Warrants, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Warrants. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability solvency and liquidity of the business of the Issuer.

The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due. These factors include:

- volatility and strength of the economic, business, liquidity, funding and capital markets environments as well as changes in customer behaviour
- inflation, interest rate volatility and changes
- the default of a major market participant
- non-compliance with laws and/or regulations governing financial services or financial institutions
- changes in laws and/or regulations governing financial services or financial institutions
- risks associated with regulatory supervision of the ECB and other regulators and public bodies with extensive supervisory and investigatory powers
- litigation, enforcement proceedings, investigations or other regulatory actions and adverse publicity
- unmet expectations in connection with ESG-related matters
- business and operational risks in connection with climate change
- ratings downgrades or potential downgrades
- inability of counterparties to meet their financial obligations
- operational and IT risks such as system disruptions or failures, breaches of security, human error, changes in operational practices or inadequate controls or outbreaks of communicable diseases
- inability to manage risks successfully through derivatives
- market conditions and increased risk of loan impairments
- continued risk of political instability and fiscal uncertainty

KEY INFORMATION ON THE SECURITIES

What are the main features of the warrants?

The Warrants are fund linked, American style call warrants (the "Warrants").	
Series (and Tranche) Number:	314
Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series:	Not Applicable
Number of Warrants being issued:	2,300,000
Issue Price per Warrant:	EUR 10
ISIN Code:	NL00150029S6
Common Code:	295842482
WKN Code:	A4AKKS
The Warrants are denominated in EUR.	

Rights attached to the Warrants, including ranking and any limitations to those rights.

Status

The Warrants issued under the programme will constitute direct, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

Taxation

The Warrants will not contain any provision that would hold the Issuer liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Negative pledge and events of default

Not Applicable. The terms of the Warrants do not contain a negative pledge provision, events of default or similar limitations.

Governing law

The Warrants and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, the laws of the Netherlands.

Restrictions on the free transferability of the securities

The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Warrants and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Belgium, Canada, Hong Kong, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People's Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Singapore, Spain, Switzerland, Taiwan, Turkey and the United Kingdom.

Reg. S Compliance Category 2.

TEFRA C applicable

How is the value of the investment affected by the value of the underlying instrument(s)?

The Fund Interests are a unit in the Fund. The Fund is EURO STOXX 50 UCITS ETF (Bloomberg code: SDJE50 GY <Equity>, ISIN code: IE00B60SWX25) (the “Fund”).

What is the expiration or maturity date of the securities?

The Warrants are American style Warrants and the Exercise Period is the period from (and including) 6 October 2034 to (and including) 6 April 2035. The maturity date of the Warrants is 16 April 2035.

“Business Day” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 (T2) System is open.

What are the settlement procedures of the securities?

The Warrants will be delivered on 7 April 2025 against payment of the issue price. Settlement procedures will vary depending on the rules and procedures of Euroclear Netherlands and local practices in the jurisdiction of the investor. The Warrants are cleared through Euroclear Netherlands.

How does the procedure on return on derivative securities take place?

The Exercise Price will be equal to the strike price per fund unit interest of a Call Option on the Option Hedging Date. The Warrant Exercise Fee is 0.00%. The Entitlement will be a number of Fund Interests calculated as the quotient of: (a) the Issue price of a Warrant; and (b) the offer price of a Call Option on the Option Hedging Date. The Issuer will give notice of the Entitlement and the Exercise Price as soon as practicable following their determination. The settlement date of the Warrants is six Business Days following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent.

What is the type of the underlying and where can the information on the underlying be found?

The return on, and value of, the Warrants will be linked to the following underlying Fund Interests: EURO STOXX 50 UCITS ETF (EUR). Information in relation to the Fund Interests can be found at www.invesco.com/etf.

Where will the securities be traded?

Application has been made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on Frankfurt Freiverkehr with effect from 7 April 2025.

What are the key risks that are specific to the securities?

The following key risks may arise in relation to the Warrants: (a) the Warrants may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Warrants or result in an investor in the Warrants losing all or some of their investment; (b) a Time Lag after Exercise of Warrants and Possible Delay in Delivery may result in the value of the Entitlement decreasing or being zero and the Issuer shall not be obliged to compensate holders of Warrants therefor, (c) Investments in a Warrant linked to a Fund involve significant additional risk compared to conventional debt securities in that the performance of a Fund is affected by intrinsic and extrinsic factors, such as strategies utilised by such Fund in meeting the investment objectives of the Fund, which may adversely affect the value and performance of such Warrant.

KEY INFORMATION ON THE OFFER OF WARRANTS

Why is this prospectus being produced?

Not applicable. The Warrants are privately placed.

What are the terms and conditions of the offer?

There is no subscription period and the offer of Warrants is not subject to any conditions imposed by the Issuer.

What is the interest of natural and legal persons involved in the issue/offer?

Save for any fees payable to the Dealer (ING Belgium S.A./N.V.), so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The Dealer 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.

What are the estimated expenses charged to the investor by the Issuer or the offeror?

Not Applicable.