

EXECUTION VERSION

Terms not otherwise defined in the Final Terms (as defined below) shall have the meanings specified in the Terms and Conditions of the Securities, as set out in the Base Prospectus (the "**Terms and Conditions of the Securities**"). All references in these Final Terms to numbered sections are to sections of the Terms and Conditions of the Securities.

The Terms and Conditions of the Securities shall be completed and specified by the information contained in Part I of these Final Terms. The completed and specified provisions of the relevant Option I, II, III, IV, V or VI of the Terms and Conditions of the Securities (if Type A applies) represent the terms and conditions applicable to the relevant Series of Securities or the relevant Option I, II, III, IV, V or VI of the Terms and Conditions of the Securities, completed and specified by, and to be read together with, Part I of these Final Terms (if Type B applies) represent the terms and conditions applicable to the relevant Series of Securities (in each case the "**Terms and Conditions**").

MiFID II PRODUCT GOVERNANCE / QUALIFIED INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms

28 November 2023

EUR 4,000,000,000 Floating Rate Pfandbriefe due 30 November 2033
issued pursuant to the

**Euro 20,000,000,000
Debt Issuance Programme
(the "Programme")**

of
ING-DiBa AG

LEI: 3KXUNHVVQFIJN6RHLO76

Dated 12 May 2023

Issue Price: 100.00 per cent.
Issue Date: 30 November 2023

Series No.: 24

Tranche No.: 1

Trade Date: 23 November 2023

These Final Terms dated 28 November 2023 (the "**Final Terms**") have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129 and must be read in conjunction with the base prospectus dated 12 May 2023, including any supplements thereto (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Pfandbriefe is only available on the basis of the combination of the Final Terms when read together with the Base Prospectus. The Base Prospectus has been or will be, as the case may be, published on the website of the Issuer (www.ing.de). The Final Terms relating to the Pfandbriefe will be published on the website of the Frankfurt Stock Exchange (www.deutsche-boerse-cash-market.com) and of the Issuer (www.ing.de).

PART I.

This PART I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions of the Securities that apply to Floating Rate Pfandbriefe set forth in the Base Prospectus as Option II.

The placeholders in the provisions of the Terms and Conditions of the Pfandbriefe which are applicable to the Pfandbriefe shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholder of such provisions. All provisions in the Terms and Conditions of the Pfandbriefe which are not selected and not completed by the information contained in these Final Terms shall be deemed to be deleted from the terms and conditions applicable to the Pfandbriefe.

§ 1 CURRENCY, SPECIFIED DENOMINATION, FORM, CERTAIN DEFINITIONS

§ 1 WÄHRUNG, FESTGELEGTE STÜCKELUNG, FORM, DEFINITIONEN

§ 1 (1)

§ 1(1)

Currency:	Euro (" EUR ")
Währung:	<i>Euro ("EUR")</i>
Aggregate Principal Amount:	EUR 4,000,000,000
Gesamtnennbetrag:	<i>EUR 4.000.000.000</i>
Specified Denomination:	EUR 100,000
Festgelegte Stückelung:	<i>EUR 100.000</i>
Relevant Financial Centres:	Not applicable
Relevante Finanzzentren:	<i>Nicht anwendbar</i>

§ 1 (4)

§ 1(4)

Clearing System: Clearstream Banking AG, Frankfurt am Main

§ 3 INTEREST

§ 3 ZINSEN

Option II: Floating Rate Pfandbriefe

Option II: Variabel Verzinsliche Pfandbriefe

§ 3 (1)

§ 3 (1)

Interest Commencement Date: 30 November 2023
Verzinsungsbeginn: *30. November 2023*

Interest Payment Dates:
Zinszahlungstage:

Specified Interest Payment Dates: 30 May and 30 November in each year up to and including the Maturity Date
Festgelegte Zinszahlungstage: 30. Mai und 30. November eines jeden Jahres einschließlich bis zum Fälligkeitstag

§ 3 (2)
§ 3 (2)

EURIBOR:
EURIBOR:

EURIBOR[®] (Brussels time/T2 Business Day/Interbank market in the Euro-Zone): 6-months-EURIBOR
EURIBOR[®] (Brüsseler Ortszeit/T2-Geschäftstag/Interbanken-Markt in der Euro-Zone): 6-Monats-EURIBOR

Euro Interbank Offered Rate (EURIBOR[®]) means the rate for deposits in Euros for a specified period: 6 months
Euro Interbank Offered Rate (EURIBOR[®]) bezeichnet den Angebotssatz für Einlagen in Euro für einen bestimmten Zeitraum: 6 Monate

Interest Determination Date: second T2 Business Day prior to the commencement of the relevant Interest Period
Zinsfestlegungstag: zweiter T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode

Margin: 0.40 per cent. *per annum*
Marge: 0,40 % per annum

-plus
zuzüglich

Screen page: Reuters screen page EURIBOR01
Bildschirmseite: Reuters Bildschirmseite EURIBOR01

Specification of an interest adjustment factor or fraction or spread by: the Issuer
Festlegung eines Zinsanpassungsfaktors oder Bruch oder Spanne durch: die Emittentin

Notice to Holders: not less than 30 nor more than 60 days
Mitteilung an die Inhaber: nicht weniger als 30 oder mehr als 60 Tage

§ 3 (3)
§ 3 (3)

Minimum Rate of Interest: 0.00 per cent. *per annum*
Mindestzinssatz: 0,00 % *per annum*

§ 3 (4)
§ 3 (4)

Calculation Agent is not required to maintain a
Specified Office in a Required Location: T2 Business Day
Die Berechnungsstelle hat keine Geschäftsstelle
an einem vorgeschriebenen Ort zu unterhalten: T2-Geschäftstag

§ 4 ZAHLUNGEN

§ 4 PAYMENTS

Relevant Financial Centres: T2
Relevante Finanzzentren: T2

§ 5 REDEMPTION, MATURITY EXTENSION

§ 5 RÜCKZAHLUNG, FÄLLIGKEITSVERSCHIEBUNG

Maturity Date: 30 November 2033
Fälligkeitstag: 30. November 2033

Final Redemption Amount:
Rückzahlungsbetrag:

- Specified Denomination
Festgelegte Stückelung

§ 6 FISCAL AGENT, PAYING AGENTS AND CALCULATION AGENT

§ 6 EMISSIONSSTELLE, ZAHLSTELLEN UND BERECHNUNGSSTELLE

Fiscal Agent:
Emissionsstelle:

ING-DiBa AG
Theodor-Heuss-Allee 2
60486 Frankfurt am Main
Germany

ING-DiBa AG
Theodor-Heuss-Allee 2
60486 Frankfurt am Main
Deutschland

Paying Agent:

Zahlstelle:

ING-DiBa AG
Theodor-Heuss-Allee 2
60486 Frankfurt am Main
Germany
*ING-DiBa AG
Theodor-Heuss-Allee 2
60486 Frankfurt am Main
Deutschland*

Calculation Agent:

Berechnungsstelle:

ING-DiBa AG
Theodor-Heuss-Allee 2
60486 Frankfurt am Main
Germany
*ING-DiBa AG
Theodor-Heuss-Allee 2
60486 Frankfurt am Main
Deutschland*

Listing on a Stock Exchange:

Börsenzulassung:

Name of Stock Exchange:

Frankfurt Stock Exchange
(*regulated market*)

Name der Börse:

*Frankfurter Wertpapierbörse
(Regulierter Markt)*

Location of Stock Exchange:

Frankfurt am Main

Sitz der Börse:

Frankfurt am Main

§ 10 NOTICES

§ 10 MITTEILUNGEN

- Federal Gazette (*Bundesanzeiger*)
Bundesanzeiger

- Clearing System
Clearing System

PART II.

Material Interests:

Material Interests, including conflicting ones, of natural and legal persons involved in the issue/offer: None

Use and estimated net amount of the proceeds

The Issuer will apply the net proceeds from the offer of the Pfandbriefe for general corporate purposes.

Net Proceeds:
EUR 4,000,000,000

Securities Identification Numbers:

-Common Code: 272760250
-ISIN Code: DE000A2YNWD5
-German Securities Code: A2YNWD
-FISN: ING-DIBA AG/VAR HPF
20331130 SEC
-CFI: DBVSFB

Method of Distribution:

-Non-Syndicated

Management Details:

Dealer/Management Group: **ING BANK N.V.**
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Commissions:

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Sales to UK Retail Investors: Not Applicable

Estimate of the total expenses related to admission to trading: EUR 1,100

Market Making:

Listing(s) and admission to trading:

-Frankfurt Stock Exchange (regulated market)

First listing and trading date: As from 30 November 2023

Information from third party: Confirmed

Where information has been sourced from a third party, provide confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

Rating of the Securities:

The Securities to be issued are expected to be rated:

Moody's: Aaa

Moody's defines a long-term "Aaa" as follows: Obligations rated Aaa are judged to be of the highest quality, with minimal risk.

The rating agency is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No. 513/2011.

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised