

## 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.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK 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 Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## Final Terms

13 November 2023

EUR 1,000,000,000 3.250 per cent. Green Mortgage Pfandbriefe due 15 February 2028  
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: 99.565 per cent.  
Issue Date: 15 November 2023

Series No.: 23

Tranche No.: 1

Trade Date: 8 November 2023

These Final Terms dated 13 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](http://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](http://www.deutsche-boerse-cash-market.com)) and of the Issuer ([www.ing.de](http://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 Fixed Rate Pfandbriefe set forth in the Base Prospectus as Option I.

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:  
*Währung:*

Euro ("**EUR**")  
*Euro ("**EUR**")*

Aggregate Principal Amount:  
*Gesamtnennbetrag:*

EUR 1,000,000,000  
*EUR 1.000.000.000*

Specified Denomination: EUR 100,000  
*Festgelegte Stückelung:* EUR 100.000

Relevant Financial Centres: Not applicable  
*Relevante Finanzzentren:* Nicht anwendbar

§ 1 (4)  
§ 1(4)

Clearing System: Clearstream Banking AG, Frankfurt am Main

### § 3 INTEREST

### § 3 ZINSEN

#### Option I: Fixed Rate Pfandbriefe

#### Option I: Festverzinsliche Pfandbriefe

§ 3 (1)  
§ 3 (1)

Interest Commencement Date: 15 November 2023  
*Verzinsungsbeginn:* 15. November 2023

Rate of Interest: 3.250 per cent. *per annum*  
*Zinssatz:* 3,250 % *per annum*

Fixed Interest Date(s): 15 February in each year  
*Festzinstermin(e):* 15. Februar eines jeden Jahres

First Interest Payment Date: 15 February 2024 (short first coupon)  
*Erster Zinszahlungstag:* 15. Februar 2024 (*kurzer erster Coupon*)

Initial Broken Amount (per Specified Denomination): EUR 819.18  
*Anfänglicher Bruchteilzinsbetrag (pro Festgelegte Stückelung):* EUR 819,18

Fixed Interest Date preceding the Maturity Date: Not applicable  
*Festzinstermin, der dem Fälligkeitstag vorangeht:* Nicht anwendbar

Determination Date(s): one in each year (15 February)  
*Feststellungstermin(e):* einer in jedem Jahr (15. Februar)

### § 4 ZAHLUNGEN

### § 4 PAYMENTS

Relevant Financial Centres: T2  
*Relevante Finanzzentren:* T2

### § 5 REDEMPTION, MATURITY EXTENSION

### § 5 RÜCKZAHLUNG, FÄLLIGKEITSVERSCHIEBUNG

Maturity Date: 15 February 2028  
*Fälligkeitstag:* 15. Februar 2028

Final Redemption Amount:  
*Rückzahlungsbetrag:*

- Specified Denomination  
*Festgelegte Stückelung*

**§ 6 FISCAL AGENT AND PAYING AGENTS**  
**§ 6 EMISSIONSSTELLE UND ZAHLSTELLEN**

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*

Listing on a Stock Exchange:  
*Börsenzulassung:*

Name of Stock Exchange:  
*Name der Börse:*

Frankfurt Stock Exchange  
*(regulated market)*  
*Frankfurter Wertpapierbörse*  
*(Regulierter Markt)*

Location of Stock Exchange:  
*Sitz der Börse:*

Frankfurt am Main  
*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:

Save for the Underwriting Commission payable to the members of the Management Group, so far as the Issuer is aware, no person involved in the offer of the Pfandbriefe has an interest material to the offer, except that certain members of the Management Group and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain members of the Management Group and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

### Use and estimated net amount of the proceeds

The Issuer will apply an amount equivalent to the net proceeds from the offer of the Pfandbriefe specifically for financing and/or re-financing specified green projects and activities in accordance with certain prescribed eligibility criteria as further described in ING's Green Bond Framework.

Net Proceeds:  
EUR 993,650,000

### Securities Identification Numbers:

-Common Code:	272012857
-ISIN Code:	DE000A2YNWC7
-German Securities Code:	A2YNWC
-FISN:	ING-DIBA AG/2.375 MTH 20300913 MTP
-CFI:	DTFSFB

### Yield on issue price:

3.364 per cent. *per annum*

### Method of Distribution:

-Syndicated

Management Details:

Dealer/Management Group:

**BANCO BILBAO VIZCAYA  
ARGENTARIA, S.A.**

Ciudad BBVA  
Calle Saucedo 28  
Madrid 28050  
Spain

**BANCO COMERCIAL  
PORTUGUÊS, S.A.**

Praça D. João I, 28  
4000-295 Porto,  
Portugal

**COMMERZBANK  
AKTIENGESELLSCHAFT**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**CRÉDIT MUTUEL ARKÉA**

1, rue Louis Lichou  
29480 Le Relecq-Kerhuon  
France

**DEKABANK DEUTSCHE  
GIROZENTRALE**

Mainzer Landstrasse 16  
60325 Frankfurt am Main  
Germany

**DZ BANK AG DEUTSCHE  
ZENTRAL-  
GENOSSENSCHAFTSBANK,  
FRANKFURT AM MAIN**

Platz der Republik  
60325 Frankfurt am Main  
Germany

**HAUCK AUFHÄUSER  
LAMPE PRIVATBANK AG**

Kaiserstraße 24  
60311 Frankfurt am Main  
Germany

**ING BANK N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**KBC BANK NV**

Havenlaan 2  
1080 Brussels  
Belgium

**SOCIÉTÉ GÉNÉRALE**  
29 Boulevard Haussmann  
79009 Paris  
France

**UNICREDIT BANK AG**  
Arabellastr. 12  
81925 Munich  
Germany

Commissions:

-Management/Underwriting Commission: 0.20 per cent.

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: Not Applicable

Listing(s) and admission to trading:

-Frankfurt Stock Exchange (regulated market)

First listing and trading date: As from 15 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