Key Information Document

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 a Commodity
Product identifier	ISIN: PLINGNV33480
PRIIP manufacturer	ING Bank N.V. **(the issuer)** , Bijlmerdreef 106, 1102 CT, Amsterdam, The Netherlands (www.ingmarkets.com / +31 (0) 20 228 8888)
Competent authority of the PRIIP manufacturer	Netherlands Authority for the Financial Markets (AFM)
Date and time of production	29 March 2024 14:38 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

Term

The product does not have a fixed term, subject to exercise by the investor or termination by the issuer.

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 price 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 price 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 price** 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 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 issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlying**, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Direction	Short	**Current financing level**	As of 5 January 2022 00:10: USD 2,219.57977
Underlying	Gold (Bloomberg: GOLDS Cmdty; RIC: XAU=)	**Knock-out level**	As of 5 January 2022 00:10: USD 2,153.00
Asset class	Commodities	**Reference price**	The auction price of the **underlying** as per the **reference source**
Ratio	10	**Reference source**	Refinitiv
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	30 July 2020	**FX rate**	The USD/PLN foreign exchange rate expressed as the number of PLN per USD

Intended retail investor

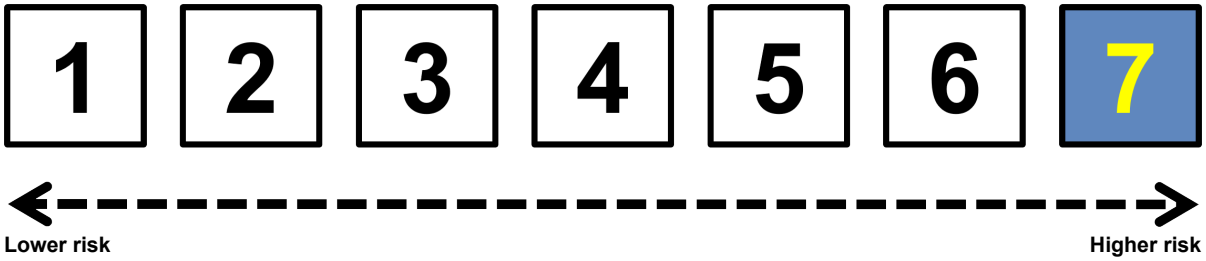
The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity, either independently or through professional advice;
2. they seek hedging and/or leveraged performance, expect the movement in the underlying to perform in a way that generates a favourable return, 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 (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

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

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

Recommended holding period:		**1 day**
Example investment:		PLN 50,000
Scenarios		***If you exit after 1 day (Recommended holding period)***
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**	
Stress	**What you might get back after costs** Percentage return (not annualised)	PLN 0 -100.00%
Unfavourable	**What you might get back after costs** Percentage return (not annualised)	PLN 0 -100.00%
Moderate	**What you might get back after costs** Percentage return (not annualised)	PLN 0 -100.00%
Favourable	**What you might get back after costs** Percentage return (not annualised)	PLN 1,122 -97.76%

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

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

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

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

4. What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% return).
- PLN 50,000 is invested

	If you exit after 1 day
Total costs	PLN 226
Cost impact*	0.45%

*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 day
Entry costs	0.35% of the amount you pay when entering this investment. These costs are already included in the price you pay.	PLN 174
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	PLN 0
	Ongoing costs	
Management fees and other administrative or operating costs	0.10% of your investment amount in respect of the recommended holding period. This is an estimate of the actual costs.	PLN 51

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. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable.

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	Not Applicable	**Price quotation**	Units
Smallest tradable unit	1 unit		

In volatile or unusual market conditions, or in the event of technical failures, the purchase and / or sale of the product may be temporarily or permanently impossible.

6. How can I complain?

If you are not satisfied with the product you may follow our complaint procedure which is available on www.ingmarkets.com. A complaint can be filed via (i) e-mail: ing-financial-markets-complaints@ing.com or (ii) postal address: Bijlmerdreef 106, 1102 CT, Amsterdam, The Netherlands.

7. Other relevant information

A prospectus is available for this Product. For full information about the Product and associated risks please refer to the prospectus. The prospectus consists of a 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.