

**ING Bank N.V.**  
**Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75**  
**Issue of**

<b>Series number of the Certificates</b>	<b>WKN Code</b>	<b>ISIN Code</b>	<b>Number of Certificates being issued</b>	<b>Title</b>
388,155	NB0R7B	DE000NB0R7B9	1,000,000	ING Short Commodity Open End Turbo Certificate
388,156	NB0R7C	DE000NB0R7C7	1,000,000	ING Short Commodity Open End Turbo Certificate
388,157	NB0R7D	DE000NB0R7D5	1,000,000	ING Short Commodity Open End Turbo Certificate
388,158	NB0R7E	DE000NB0R7E3	1,000,000	ING Short Commodity Open End Turbo Certificate
388,159	NB0R7F	DE000NB0R7F0	500,000	ING Short Commodity Open End Turbo Certificate
388,160	NB0R7G	DE000NB0R7G8	500,000	ING Short Commodity Open End Turbo Certificate
388,161	NB0R7H	DE000NB0R7H6	500,000	ING Short Commodity Open End Turbo Certificate
388,162	NB0R7J	DE000NB0R7J2	500,000	ING Short Commodity Open End Turbo Certificate
388,163	NB0R7K	DE000NB0R7K0	500,000	ING Short Commodity Open End Turbo Certificate
388,164	NB0R7L	DE000NB0R7L8	1,000,000	ING Short Commodity Open End Turbo Certificate
388,165	NB0R7M	DE000NB0R7M6	1,000,000	ING Short Commodity Open End Turbo Certificate
388,166	NB0R7N	DE000NB0R7N4	1,000,000	ING Short Commodity Open End Turbo Certificate
388,167	NB0R7P	DE000NB0R7P9	1,000,000	ING Short Commodity Open End Turbo Certificate
388,168	NB0R7Q	DE000NB0R7Q7	1,000,000	ING Short Commodity Open End Turbo Certificate
388,169	NB0R7R	DE000NB0R7R5	1,000,000	ING Short Commodity Open End Turbo Certificate
388,170	NB0R7S	DE000NB0R7S3	1,000,000	ING Short Commodity Open End Turbo Certificate
388,171	NB0R7T	DE000NB0R7T1	1,000,000	ING Short Commodity Open End Turbo Certificate
388,172	NB0R7U	DE000NB0R7U9	1,000,000	ING Short Commodity Open End Turbo Certificate
388,173	NB0R7V	DE000NB0R7V7	1,000,000	ING Short Commodity Open End Turbo Certificate
388,174	NB0R7W	DE000NB0R7W5	1,000,000	ING Short Commodity Open End Turbo Certificate
388,175	NB0R7X	DE000NB0R7X3	1,000,000	ING Short Commodity Open End Turbo Certificate
388,176	NB0R7Y	DE000NB0R7Y1	1,000,000	ING Short Commodity Open End Turbo Certificate
388,177	NB0R7Z	DE000NB0R7Z8	1,000,000	ING Short Commodity Open End Turbo Certificate

				Certificate
388,178	NB0R70	DE000NB0R700	1,000,000	ING Short Commodity Open End Turbo Certificate
388,179	NB0R71	DE000NB0R718	1,000,000	ING Short Commodity Open End Turbo Certificate
388,180	NB0R72	DE000NB0R726	1,000,000	ING Short Commodity Open End Turbo Certificate
388,181	NB0R73	DE000NB0R734	1,000,000	ING Short Commodity Open End Turbo Certificate
388,182	NB0R74	DE000NB0R742	1,000,000	ING Short Commodity Open End Turbo Certificate
388,183	NB0R75	DE000NB0R759	1,000,000	ING Short Commodity Open End Turbo Certificate
388,184	NB0R76	DE000NB0R767	1,000,000	ING Short Commodity Open End Turbo Certificate
388,185	NB0R77	DE000NB0R775	1,000,000	ING Short Commodity Open End Turbo Certificate
388,186	NB0R78	DE000NB0R783	1,000,000	ING Short Commodity Open End Turbo Certificate
388,187	NB0R79	DE000NB0R791	1,000,000	ING Short Commodity Open End Turbo Certificate
388,188	NB0R8A	DE000NB0R8A9	1,000,000	ING Short Commodity Open End Turbo Certificate
388,189	NB0R8B	DE000NB0R8B7	1,000,000	ING Short Commodity Open End Turbo Certificate
388,190	NB0R8C	DE000NB0R8C5	1,000,000	ING Short Commodity Open End Turbo Certificate
388,191	NB0R8D	DE000NB0R8D3	1,000,000	ING Short Commodity Open End Turbo Certificate
388,192	NB0R8E	DE000NB0R8E1	1,000,000	ING Short Commodity Open End Turbo Certificate
388,193	NB0R8F	DE000NB0R8F8	200,000	ING Short Commodity Open End Turbo Certificate
388,194	NB0R8G	DE000NB0R8G6	200,000	ING Short Commodity Open End Turbo Certificate
388,195	NB0R8H	DE000NB0R8H4	200,000	ING Short Commodity Open End Turbo Certificate
388,196	NB0R8J	DE000NB0R8J0	250,000	ING Short Commodity Open End Turbo Certificate
388,197	NB0R8K	DE000NB0R8K8	250,000	ING Short Commodity Open End Turbo Certificate
388,198	NB0R8L	DE000NB0R8L6	250,000	ING Short Commodity Open End Turbo Certificate
388,199	NB0R8M	DE000NB0R8M4	500,000	ING Short Commodity Open End Turbo Certificate
388,200	NB0R8N	DE000NB0R8N2	500,000	ING Short Commodity Open End Turbo Certificate
388,201	NB0R8P	DE000NB0R8P7	500,000	ING Short Commodity Open End Turbo Certificate
388,202	NB0R8Q	DE000NB0R8Q5	500,000	ING Short Commodity Open End Turbo Certificate
388,203	NB0R8R	DE000NB0R8R3	500,000	ING Short Commodity Open End Turbo Certificate
388,204	NB0R8S	DE000NB0R8S1	500,000	ING Short Commodity Open End Turbo Certificate
388,205	NB0R8T	DE000NB0R8T9	1,000,000	ING Short Commodity Open End Turbo Certificate

				Certificate
388,206	NB0R8U	DE000NB0R8U7	1,000,000	ING Short Commodity Open End Turbo Certificate

**under the  
Certificates Programme**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (i) below, any offer of Notes in any Member State of the European Economic Area (each, a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation (as defined below) from the requirement to publish a prospectus for offers of the Notes.

Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in the paragraph Distribution of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Prospectus) and that any conditions relevant to the use of the Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

**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 Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates 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 Certificates (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 Certificates (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.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, 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**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the

EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **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 securities note dated 22 March 2024 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 22 March 2024, and its supplement(s) (if any)) (the “**Registration Document**” and together with the Securities Note, the “**Prospectus**”) pertaining to the Issuer’s Certificates Programme. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Certificate Conditions and the relevant Product Conditions contained 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 Certificates 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 ([www.ingmarkets.com](http://www.ingmarkets.com)) and copies may be obtained from ING Bank N.V at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands (E-mail: [info@sprinters.nl](mailto:info@sprinters.nl)) and are available for viewing on the websites [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl) and [www.ingturbos.fr](http://www.ingturbos.fr).

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

**GENERAL DESCRIPTION OF THE CERTIFICATES**

1	(a) Series number of the Certificates:	As specified in the table below
	(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates, Other Bond Certificates or Index Futures Certificates:	Commodity Certificates
	(b) Whether such Certificates are Best Certificates, Factor Certificates, Limited Certificates, Discount Certificates, Open Ended Certificates, Fixed Leverage Certificates or Tracker Certificates.	Best Certificates (Marketing name: Open End Turbo, Sprinter Best or Turbo Best)
	(c) Whether such Certificates are Long Certificates or Short Certificates:	Short Certificates
3	Number of Certificates being issued:	As specified in the table below
4	Issue Price per Certificate:	As specified in the table below
5	Trade Date:	03 January 2025
6	Issue Date:	07 January 2025
7	"as-if-and-when-issued" trading:	Not Applicable
8	Current Financing Level on the Trade Date:	As specified in the table below
9	Current Spread on the Trade Date:	As specified in the table below
10	Maximum Spread:	As specified in the table below
11	Current Stop Loss Premium Rate on the Trade Date:	As specified in the table below
12	Maximum Premium:	As specified in the table below
13	Minimum Premium:	As specified in the table below

14	Stop Loss Price on the Trade Date:	As specified in the table below
15	Stop Loss Price Rounding:	As specified in the table below
16	Entitlement:	As specified in the table below
17	Financing Level Currency:	As specified in the table below
18	Settlement Currency:	EUR
19	Exercise Time:	12:00 AM Central European Time
20	Cash Settlement Amount:	As specified in the Commodity Certificate Conditions
21	Final Valuation Date:	Not Applicable
22	Valuation Date(s):	Annually, commencing on the date one year after the Issue Date.
23	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

Series Number of the Certificates	ISIN Code	Number of Certificates being issued	Issue price per Certificate	Current Financing Level on the Trade Date	Current Spread on the Trade Date	Maximum Spread	Current Stop Loss Premium Rate on the Trade Date	Maximum Premium	Minimum Premium	Stop Loss Price on the Trade Date	Stop Loss Price Rounding	Entitlement	Financing Level Currency
388,155	DE000NB0R7B9	1,000,000	0.06	74.3100000000	3	5.0	7.5	20.0	0.0	74.3100000000	0.01	0.1	USD
388,156	DE000NB0R7C7	1,000,000	0.03	74.5600000000	3	5.0	7.5	20.0	0.0	74.5600000000	0.01	0.1	USD
388,157	DE000NB0R7D5	1,000,000	0.01	74.8100000000	3	5.0	7.5	20.0	0.0	74.8100000000	0.01	0.1	USD
388,158	DE000NB0R7E3	1,000,000	0.02	75.0600000000	3	5.0	7.5	20.0	0.0	75.0600000000	0.01	0.1	USD
388,159	DE000NB0R7F0	500,000	0.45	2632.8900000000	3	5.0	3.0	20.0	0.0	2632.8900000000	0.01	0.1	USD
388,160	DE000NB0R7G8	500,000	0.35	2633.8900000000	3	5.0	3.0	20.0	0.0	2633.8900000000	0.01	0.1	USD
388,161	DE000NB0R7H6	500,000	0.25	2634.8900000000	3	5.0	3.0	20.0	0.0	2634.8900000000	0.01	0.1	USD
388,16	DE000NB0	500,000	0.16	2635.89	3	5.0	3.0	20.0	0.0	2635.89	0.01	0.1	USD

2	R7J2			000000 00						000000 00			
388,16 3	DE000NB0 R7K0	500,000	0.06	2636.89 000000 00	3	5.0	3.0	20.0	0.0	2636.89 000000 00	0.01	0.1	USD
388,16 4	DE000NB0 R7L8	1,000,000	0.01	3.69500 00000	3	5.0	10.0	20.0	0.0	3.69500 00000	0.001	1.0	USD
388,16 5	DE000NB0 R7M6	1,000,000	0.03	3.71400 00000	3	5.0	10.0	20.0	0.0	3.71400 00000	0.001	1.0	USD
388,16 6	DE000NB0 R7N4	1,000,000	0.05	3.73300 00000	3	5.0	10.0	20.0	0.0	3.73300 00000	0.001	1.0	USD
388,16 7	DE000NB0 R7P9	1,000,000	0.06	3.75200 00000	3	5.0	10.0	20.0	0.0	3.75200 00000	0.001	1.0	USD
388,16 8	DE000NB0 R7Q7	1,000,000	0.08	3.77100 00000	3	5.0	10.0	20.0	0.0	3.77100 00000	0.001	1.0	USD
388,16 9	DE000NB0 R7R5	1,000,000	0.1	3.79000 00000	3	5.0	10.0	20.0	0.0	3.79000 00000	0.001	1.0	USD
388,17 0	DE000NB0 R7S3	1,000,000	0.12	3.81000 00000	3	5.0	10.0	20.0	0.0	3.81000 00000	0.001	1.0	USD
388,17 1	DE000NB0 R7T1	1,000,000	0.14	3.83000 00000	3	5.0	10.0	20.0	0.0	3.83000 00000	0.001	1.0	USD
388,17 2	DE000NB0 R7U9	1,000,000	0.16	3.85000 00000	3	5.0	10.0	20.0	0.0	3.85000 00000	0.001	1.0	USD
388,17 3	DE000NB0 R7V7	1,000,000	0.18	3.87000 00000	3	5.0	10.0	20.0	0.0	3.87000 00000	0.001	1.0	USD
388,17 4	DE000NB0 R7W5	1,000,000	0.2	3.89000 00000	3	5.0	10.0	20.0	0.0	3.89000 00000	0.001	1.0	USD
388,17 5	DE000NB0 R7X3	1,000,000	0.22	3.91000 00000	3	5.0	10.0	20.0	0.0	3.91000 00000	0.001	1.0	USD
388,17 6	DE000NB0 R7Y1	1,000,000	0.24	3.93000 00000	3	5.0	10.0	20.0	0.0	3.93000 00000	0.001	1.0	USD
388,17 7	DE000NB0 R7Z8	1,000,000	0.26	3.95000 00000	3	5.0	10.0	20.0	0.0	3.95000 00000	0.001	1.0	USD
388,17 8	DE000NB0 R700	1,000,000	0.28	3.97000 00000	3	5.0	10.0	20.0	0.0	3.97000 00000	0.001	1.0	USD
388,17 9	DE000NB0 R718	1,000,000	0.3	3.99000 00000	3	5.0	10.0	20.0	0.0	3.99000 00000	0.001	1.0	USD
388,18 0	DE000NB0 R726	1,000,000	0.32	4.01100 00000	3	5.0	10.0	20.0	0.0	4.01100 00000	0.001	1.0	USD
388,18 1	DE000NB0 R734	1,000,000	0.34	4.03200 00000	3	5.0	10.0	20.0	0.0	4.03200 00000	0.001	1.0	USD
388,18 2	DE000NB0 R742	1,000,000	0.36	4.05300 00000	3	5.0	10.0	20.0	0.0	4.05300 00000	0.001	1.0	USD
388,18 3	DE000NB0 R759	1,000,000	0.38	4.07400 00000	3	5.0	10.0	20.0	0.0	4.07400 00000	0.001	1.0	USD
388,18 4	DE000NB0 R767	1,000,000	0.4	4.09500 00000	3	5.0	10.0	20.0	0.0	4.09500 00000	0.001	1.0	USD
388,18 5	DE000NB0 R775	1,000,000	0.42	4.11600 00000	3	5.0	10.0	20.0	0.0	4.11600 00000	0.001	1.0	USD
388,18 6	DE000NB0 R783	1,000,000	0.44	4.13700 00000	3	5.0	10.0	20.0	0.0	4.13700 00000	0.001	1.0	USD
388,18 7	DE000NB0 R791	1,000,000	0.46	4.15800 00000	3	5.0	10.0	20.0	0.0	4.15800 00000	0.001	1.0	USD
388,18 8	DE000NB0 R8A9	1,000,000	0.48	4.17900 00000	3	5.0	10.0	20.0	0.0	4.17900 00000	0.001	1.0	USD
388,18 9	DE000NB0 R8B7	1,000,000	0.5	4.20100 00000	3	5.0	10.0	20.0	0.0	4.20100 00000	0.001	1.0	USD
388,19 0	DE000NB0 R8C5	1,000,000	0.52	4.22300 00000	3	5.0	10.0	20.0	0.0	4.22300 00000	0.001	1.0	USD
388,19	DE000NB0	1,000,000	0.54	4.24500	3	5.0	10.0	20.0	0.0	4.24500	0.001	1.0	USD

1	R8D3			00000						00000			
388,192	DE000NB0R8E1	1,000,000	0.56	4.2670000000	3	5.0	10.0	20.0	0.0	4.2670000000	0.001	1.0	USD
388,193	DE000NB0R8F8	200,000	0.09	920.6400000000	3	5.0	5.0	20.0	0.0	920.6400000000	0.01	0.01	USD
388,194	DE000NB0R8G6	200,000	0.14	925.6400000000	3	5.0	5.0	20.0	0.0	925.6400000000	0.01	0.01	USD
388,195	DE000NB0R8H4	200,000	0.19	930.6400000000	3	5.0	5.0	20.0	0.0	930.6400000000	0.01	0.01	USD
388,196	DE000NB0R8J0	250,000	0.17	927.6100000000	3	5.0	5.0	20.0	0.0	927.6100000000	0.01	0.01	USD
388,197	DE000NB0R8K8	250,000	0.27	937.6100000000	3	5.0	5.0	20.0	0.0	937.6100000000	0.01	0.01	USD
388,198	DE000NB0R8L6	250,000	0.37	947.6100000000	3	5.0	5.0	20.0	0.0	947.6100000000	0.01	0.01	USD
388,199	DE000NB0R8M4	500,000	0.01	29.3206000000	3	5.0	4.0	20.0	0.0	29.3206000000	0.0001	1.0	USD
388,200	DE000NB0R8N2	500,000	0.05	29.3706000000	3	5.0	4.0	20.0	0.0	29.3706000000	0.0001	1.0	USD
388,201	DE000NB0R8P7	500,000	0.1	29.4206000000	3	5.0	4.0	20.0	0.0	29.4206000000	0.0001	1.0	USD
388,202	DE000NB0R8Q5	500,000	0.15	29.4706000000	3	5.0	4.0	20.0	0.0	29.4706000000	0.0001	1.0	USD
388,203	DE000NB0R8R3	500,000	0.2	29.5206000000	3	5.0	4.0	20.0	0.0	29.5206000000	0.0001	1.0	USD
388,204	DE000NB0R8S1	500,000	0.24	29.5706000000	3	5.0	4.0	20.0	0.0	29.5706000000	0.0001	1.0	USD
388,205	DE000NB0R8T9	1,000,000	3.21	81.2000000000	3.0	3.5	7.5	20.0	0.0	81.2000000000	0.01	0.1	EUR
388,206	DE000NB0R8U7	1,000,000	3.41	83.2300000000	3.0	3.5	7.5	20.0	0.0	83.2300000000	0.01	0.1	EUR

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
----	-------------------------------------	----------------

25	<b>Share Certificate Provisions</b>	Not Applicable
----	-------------------------------------	----------------

26	<b>Currency Certificate Provisions</b>	Not Applicable
----	--	----------------

27	<b>Commodity Certificate Provisions</b>	Applicable
----	---	------------

Series Number of the Certificates	ISIN Code	(i) Commodity	(ii) Commodity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specified Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
-----------------------------------	-----------	---------------	--------------------------------	---------------------------------------	----------------------	--------------------	--------------------	----------------	-----------------------

388,155	DE000NB0R7B9	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH5 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,156	DE000NB0R7C7	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH5 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,157	DE000NB0R7D5	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH5 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,158	DE000NB0R7E3	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH5 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,159	DE000NB0R7F0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,160	DE000NB0R7G8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

388,161	DE000NB0R7H6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,162	DE000NB0R7J2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,163	DE000NB0R7K0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,164	DE000NB0R7L8	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,165	DE000NB0R7M6	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,166	DE000NB0R7N4	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange

388,167	DE000NB0R7P9	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,168	DE000NB0R7Q7	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,169	DE000NB0R7R5	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,170	DE000NB0R7S3	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,171	DE000NB0R7T1	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange

388,17 2	DE000N B0R7U9	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,17 3	DE000N B0R7V7	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,17 4	DE000N B0R7W5	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,17 5	DE000N B0R7X3	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,17 6	DE000N B0R7Y1	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange

388,177	DE000NB0R7Z8	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,178	DE000NB0R700	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,179	DE000NB0R718	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,180	DE000NB0R726	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,181	DE000NB0R734	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange

388,18 2	DE000N B0R742	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,18 3	DE000N B0R759	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,18 4	DE000N B0R767	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,18 5	DE000N B0R775	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,18 6	DE000N B0R783	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange

388,187	DE000NB0R791	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,188	DE000NB0R8A9	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,189	DE000NB0R8B7	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,190	DE000NB0R8C5	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
388,191	DE000NB0R8D3	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange

388,19 2	DE000N B0R8E1	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG25 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,19 3	DE000N B0R8F8	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,19 4	DE000N B0R8G6	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,19 5	DE000N B0R8H4	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,19 6	DE000N B0R8J0	Platinum	Platinum- Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,19 7	DE000N B0R8K8	Platinum	Platinum- Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,19 8	DE000N B0R8L6	Platinum	Platinum- Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,19 9	DE000N B0R8M4	Silver	Silver-Sp ot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
388,20 0	DE000N B0R8N2	Silver	Silver-Sp ot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange

388,201	DE000NB0R8P7	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,202	DE000NB0R8Q5	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,203	DE000NB0R8R3	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,204	DE000NB0R8S1	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,205	DE000NB0R8T9	Dutch TTF Natural Gas	ICE Index Dutch TTF Natural Gas	Initially Bloomberg code: TZTG5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
388,206	DE000NB0R8U7	Dutch TTF Natural Gas	ICE Index Dutch TTF Natural Gas	Initially Bloomberg code: TZTG5 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

28	<b>Fund Certificate Provisions</b>	Not Applicable
----	------------------------------------	----------------

29	<b>Government Bond Certificate Provisions</b>	Not Applicable
----	---	----------------

30	<b>Other Bond Certificate Provisions</b>	Not Applicable
----	--	----------------

31	<b>Index Futures Certificate Provisions</b>	Not Applicable
----	---	----------------

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING

(i) Listing:	The Freiverkehr section of the Frankfurt Stock Exchange
(ii) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on The Freiverkehr section of the Frankfurt Stock Exchange
(iii) Estimate of total expenses related to admission to trading:	EUR 500

### 2 RATINGS

Ratings:	The Certificates to be issued will not be rated
----------	---

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer. The Dealers 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.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer	See “Use of Proceeds” wording in Base Prospectus
(ii) Estimated total expenses	The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any purchaser of the Certificates

### 5 INFORMATION CONCERNING THE UNDERLYING

<b>Underlying</b>	<b>Information on the underlying can be obtained from the below specified source.</b>
US Natural Gas	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: NG1 <Cmnty>)
Gold	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the

	Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAU <Crncy>)
Brent Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CO1 <Cmnty>)
Silver	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAG <Crncy>)
Palladium	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XPD <Crncy>)
Dutch TTF Natural Gas	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: TZT1 <Cmnty>)
Platinum	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XPT <Crncy>)

## 6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl), [www.ingturbo.fr](http://www.ingturbo.fr) or any sucesor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 7 OPERATIONAL INFORMATION

<b>(i)ISIN Code</b>	<b>(ii) Common Code</b>	<b>(iii) Other relevant code</b>
DE000NB0R7B9	Not Applicable	NB0R7B
DE000NB0R7C7	Not Applicable	NB0R7C
DE000NB0R7D5	Not Applicable	NB0R7D
DE000NB0R7E3	Not Applicable	NB0R7E
DE000NB0R7F0	Not Applicable	NB0R7F
DE000NB0R7G8	Not Applicable	NB0R7G
DE000NB0R7H6	Not Applicable	NB0R7H
DE000NB0R7J2	Not Applicable	NB0R7J
DE000NB0R7K0	Not Applicable	NB0R7K
DE000NB0R7L8	Not Applicable	NB0R7L
DE000NB0R7M6	Not Applicable	NB0R7M
DE000NB0R7N4	Not Applicable	NB0R7N
DE000NB0R7P9	Not Applicable	NB0R7P
DE000NB0R7Q7	Not Applicable	NB0R7Q
DE000NB0R7R5	Not Applicable	NB0R7R
DE000NB0R7S3	Not Applicable	NB0R7S
DE000NB0R7T1	Not Applicable	NB0R7T
DE000NB0R7U9	Not Applicable	NB0R7U
DE000NB0R7V7	Not Applicable	NB0R7V
DE000NB0R7W5	Not Applicable	NB0R7W
DE000NB0R7X3	Not Applicable	NB0R7X
DE000NB0R7Y1	Not Applicable	NB0R7Y
DE000NB0R7Z8	Not Applicable	NB0R7Z
DE000NB0R700	Not Applicable	NB0R70
DE000NB0R718	Not Applicable	NB0R71
DE000NB0R726	Not Applicable	NB0R72
DE000NB0R734	Not Applicable	NB0R73
DE000NB0R742	Not Applicable	NB0R74
DE000NB0R759	Not Applicable	NB0R75
DE000NB0R767	Not Applicable	NB0R76
DE000NB0R775	Not Applicable	NB0R77
DE000NB0R783	Not Applicable	NB0R78
DE000NB0R791	Not Applicable	NB0R79
DE000NB0R8A9	Not Applicable	NB0R8A
DE000NB0R8B7	Not Applicable	NB0R8B
DE000NB0R8C5	Not Applicable	NB0R8C
DE000NB0R8D3	Not Applicable	NB0R8D
DE000NB0R8E1	Not Applicable	NB0R8E
DE000NB0R8F8	Not Applicable	NB0R8F
DE000NB0R8G6	Not Applicable	NB0R8G
DE000NB0R8H4	Not Applicable	NB0R8H
DE000NB0R8J0	Not Applicable	NB0R8J
DE000NB0R8K8	Not Applicable	NB0R8K
DE000NB0R8L6	Not Applicable	NB0R8L
DE000NB0R8M4	Not Applicable	NB0R8M
DE000NB0R8N2	Not Applicable	NB0R8N
DE000NB0R8P7	Not Applicable	NB0R8P
DE000NB0R8Q5	Not Applicable	NB0R8Q
DE000NB0R8R3	Not Applicable	NB0R8R
DE000NB0R8S1	Not Applicable	NB0R8S
DE000NB0R8T9	Not Applicable	NB0R8T
DE000NB0R8U7	Not Applicable	NB0R8U

(iv) Name of the Principal Certificate Agent	ING Bank N.V.
--	---------------

## 8 DISTRIBUTION

(i) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschborn
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	European Certificates
(ii) Non-exempt offer:	An offer of Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Regulation in Germany, France, the Netherlands, Belgium, Spain and Italy (each a “ <b>Public Offer Jurisdiction</b> ” and together the “ <b>Public Offer Jurisdictions</b> ”).
(iii) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(iv) Prohibition of Sales to UK Retail Investors:	Applicable
(v) Prohibition of Sales to Belgian Consumers:	Not Applicable

## 9 GENERAL

Conditions to which the offer is subject:	There is no subscription period and the offer of Certificates is not subject to any conditions imposed by the Issuer.
---	---

## **ANNEX**

**ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBSITES OF THE ISSUER [WWW.INGMARKETS.DE](http://WWW.INGMARKETS.DE), [WWW.INGSPRINTERS.NL](http://WWW.INGSPRINTERS.NL) AND [WWW.INGTURBOS.FR](http://WWW.INGTURBOS.FR)**