

**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>
485,904	NB28SA	DE000NB28SA9	150,000	ING Short Commodity Open End Turbo Certificate
485,905	NB28SB	DE000NB28SB7	150,000	ING Short Commodity Open End Turbo Certificate
485,906	NB28SC	DE000NB28SC5	150,000	ING Short Commodity Open End Turbo Certificate
485,907	NB28SD	DE000NB28SD3	150,000	ING Short Commodity Open End Turbo Certificate
485,908	NB28SE	DE000NB28SE1	150,000	ING Short Commodity Open End Turbo Certificate
485,909	NB28SF	DE000NB28SF8	150,000	ING Short Commodity Open End Turbo Certificate
485,910	NB28SG	DE000NB28SG6	150,000	ING Short Commodity Open End Turbo Certificate
485,911	NB28SH	DE000NB28SH4	150,000	ING Short Commodity Open End Turbo Certificate
485,912	NB28SJ	DE000NB28SJ0	150,000	ING Short Commodity Open End Turbo Certificate
485,913	NB28SK	DE000NB28SK8	150,000	ING Short Commodity Open End Turbo Certificate
485,914	NB28SL	DE000NB28SL6	150,000	ING Short Commodity Open End Turbo Certificate
485,915	NB28SM	DE000NB28SM4	500,000	ING Short Commodity Open End Turbo Certificate
485,916	NB28SN	DE000NB28SN2	500,000	ING Short Commodity Open End Turbo Certificate
485,917	NB28SP	DE000NB28SP7	500,000	ING Short Commodity Open End Turbo Certificate
485,918	NB28SQ	DE000NB28SQ5	500,000	ING Short Commodity Open End Turbo Certificate
485,919	NB28SR	DE000NB28SR3	500,000	ING Short Commodity Open End Turbo Certificate
485,920	NB28SS	DE000NB28SS1	500,000	ING Short Commodity Open End Turbo Certificate
485,921	NB28ST	DE000NB28ST9	500,000	ING Short Commodity Open End Turbo Certificate
485,922	NB28SU	DE000NB28SU7	500,000	ING Short Commodity Open End Turbo Certificate
485,923	NB28SV	DE000NB28SV5	500,000	ING Short Commodity Open End Turbo Certificate
485,924	NB28SW	DE000NB28SW3	500,000	ING Short Commodity Open End Turbo Certificate
485,925	NB28SX	DE000NB28SX1	500,000	ING Short Commodity Open End Turbo Certificate
485,926	NB28SY	DE000NB28SY9	500,000	ING Short Commodity Open End Turbo Certificate

				Certificate
485,927	NB28SZ	DE000NB28SZ6	500,000	ING Short Commodity Open End Turbo Certificate
485,928	NB28S0	DE000NB28S00	500,000	ING Short Commodity Open End Turbo Certificate
485,929	NB28S1	DE000NB28S18	500,000	ING Short Commodity Open End Turbo Certificate
485,930	NB28S2	DE000NB28S26	500,000	ING Short Commodity Open End Turbo Certificate
485,931	NB28S3	DE000NB28S34	500,000	ING Short Commodity Open End Turbo Certificate
485,932	NB28S4	DE000NB28S42	500,000	ING Short Commodity Open End Turbo Certificate
485,933	NB28S5	DE000NB28S59	500,000	ING Short Commodity Open End Turbo Certificate
485,934	NB28S6	DE000NB28S67	500,000	ING Short Commodity Open End Turbo Certificate
485,935	NB28S7	DE000NB28S75	500,000	ING Short Commodity Open End Turbo Certificate
485,936	NB28S8	DE000NB28S83	500,000	ING Short Commodity Open End Turbo Certificate
485,937	NB28S9	DE000NB28S91	1,000,000	ING Short Commodity Open End Turbo Certificate
485,938	NB28TA	DE000NB28TA7	1,000,000	ING Short Commodity Open End Turbo Certificate
485,939	NB28TB	DE000NB28TB5	1,000,000	ING Short Commodity Open End Turbo Certificate
485,940	NB28TC	DE000NB28TC3	1,000,000	ING Short Commodity Open End Turbo Certificate
485,941	NB28TD	DE000NB28TD1	1,000,000	ING Short Commodity Open End Turbo Certificate
485,942	NB28TE	DE000NB28TE9	1,000,000	ING Short Commodity Open End Turbo Certificate
485,943	NB28TF	DE000NB28TF6	1,000,000	ING Short Commodity Open End Turbo Certificate
485,944	NB28TG	DE000NB28TG4	200,000	ING Short Commodity Open End Turbo Certificate
485,945	NB28TH	DE000NB28TH2	200,000	ING Short Commodity Open End Turbo Certificate
485,946	NB28TJ	DE000NB28TJ8	250,000	ING Short Commodity Open End Turbo Certificate
485,947	NB28TK	DE000NB28TK6	500,000	ING Short Commodity Open End Turbo Certificate
485,948	NB28TL	DE000NB28TL4	500,000	ING Short Commodity Open End Turbo Certificate
485,949	NB28TM	DE000NB28TM2	500,000	ING Short Commodity Open End Turbo Certificate
485,950	NB28TN	DE000NB28TN0	500,000	ING Short Commodity Open End Turbo Certificate
485,951	NB28TP	DE000NB28TP5	500,000	ING Short Commodity Open End Turbo Certificate
485,952	NB28TQ	DE000NB28TQ3	250,000	ING Short Commodity Open End Turbo Certificate
485,953	NB28TR	DE000NB28TR1	250,000	ING Short Commodity Open End Turbo Certificate
485,954	NB28TS	DE000NB28TS9	1,000,000	ING Short Commodity Open End Turbo

				Certificate
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**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 Financial Services and Markets Act 2000 (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. 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 (the “**Prospectus Regulation**”), and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 21 March 2025 and its supplement(s) (if any) (the “**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 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 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 electronic copies may be obtained from 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:	23 July 2025
6	Issue Date:	25 July 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
485,904	DE000NB28SA9	150,000	0.54	67.2600000000	3	5.0	7.5	20.0	0.0	67.2600000000	0.01	1.0	USD
485,905	DE000NB28SB7	150,000	0.45	67.3600000000	3	5.0	7.5	20.0	0.0	67.3600000000	0.01	1.0	USD
485,906	DE000NB28SC5	150,000	0.37	67.4600000000	3	5.0	7.5	20.0	0.0	67.4600000000	0.01	1.0	USD
485,907	DE000NB28SD3	150,000	0.28	67.5600000000	3	5.0	7.5	20.0	0.0	67.5600000000	0.01	1.0	USD
485,908	DE000NB28SE1	150,000	0.2	67.6600000000	3	5.0	7.5	20.0	0.0	67.6600000000	0.01	1.0	USD
485,909	DE000NB28SF8	150,000	0.11	67.7600000000	3	5.0	7.5	20.0	0.0	67.7600000000	0.01	1.0	USD
485,910	DE000NB28SG6	150,000	0.03	67.8600000000	3	5.0	7.5	20.0	0.0	67.8600000000	0.01	1.0	USD
485,911	DE000NB28SH4	150,000	0.06	67.9600000000	3	5.0	7.5	20.0	0.0	67.9600000000	0.01	1.0	USD
485,912	DE000NB28SJ0	150,000	0.15	68.0600000000	3	5.0	7.5	20.0	0.0	68.0600000000	0.01	1.0	USD

485,913	DE000NB28SK8	150,000	0.23	68.1600000000	3	5.0	7.5	20.0	0.0	68.1600000000	0.01	1.0	USD
485,914	DE000NB28SL6	150,000	0.32	68.2600000000	3	5.0	7.5	20.0	0.0	68.2600000000	0.01	1.0	USD
485,915	DE000NB28SM4	500,000	0.52	3381.2100000000	3	5.0	3.0	20.0	0.0	3381.2100000000	0.01	0.1	USD
485,916	DE000NB28SN2	500,000	0.43	3382.2100000000	3	5.0	3.0	20.0	0.0	3382.2100000000	0.01	0.1	USD
485,917	DE000NB28SP7	500,000	0.35	3383.2100000000	3	5.0	3.0	20.0	0.0	3383.2100000000	0.01	0.1	USD
485,918	DE000NB28SQ5	500,000	0.26	3384.2100000000	3	5.0	3.0	20.0	0.0	3384.2100000000	0.01	0.1	USD
485,919	DE000NB28SR3	500,000	0.18	3385.2100000000	3	5.0	3.0	20.0	0.0	3385.2100000000	0.01	0.1	USD
485,920	DE000NB28SS1	500,000	0.09	3386.2100000000	3	5.0	3.0	20.0	0.0	3386.2100000000	0.01	0.1	USD
485,921	DE000NB28ST9	500,000	0.01	3387.2100000000	3	5.0	3.0	20.0	0.0	3387.2100000000	0.01	0.1	USD
485,922	DE000NB28SU7	500,000	0.08	3388.2100000000	3	5.0	3.0	20.0	0.0	3388.2100000000	0.01	0.1	USD
485,923	DE000NB28SV5	500,000	0.16	3389.2100000000	3	5.0	3.0	20.0	0.0	3389.2100000000	0.01	0.1	USD
485,924	DE000NB28SW3	500,000	0.25	3390.2100000000	3	5.0	3.0	20.0	0.0	3390.2100000000	0.01	0.1	USD
485,925	DE000NB28SX1	500,000	0.34	3391.2100000000	3	5.0	3.0	20.0	0.0	3391.2100000000	0.01	0.1	USD
485,926	DE000NB28SY9	500,000	0.42	3392.2100000000	3	5.0	3.0	20.0	0.0	3392.2100000000	0.01	0.1	USD
485,927	DE000NB28SZ6	500,000	0.51	3393.2100000000	3	5.0	3.0	20.0	0.0	3393.2100000000	0.01	0.1	USD
485,928	DE000NB28S00	500,000	0.59	3394.2100000000	3	5.0	3.0	20.0	0.0	3394.2100000000	0.01	0.1	USD
485,929	DE000NB28S18	500,000	0.68	3395.2100000000	3	5.0	3.0	20.0	0.0	3395.2100000000	0.01	0.1	USD
485,930	DE000NB28S26	500,000	0.76	3396.2100000000	3	5.0	3.0	20.0	0.0	3396.2100000000	0.01	0.1	USD
485,931	DE000NB28S34	500,000	0.85	3397.2100000000	3	5.0	3.0	20.0	0.0	3397.2100000000	0.01	0.1	USD
485,932	DE000NB28S42	500,000	0.93	3398.2100000000	3	5.0	3.0	20.0	0.0	3398.2100000000	0.01	0.1	USD
485,933	DE000NB28S59	500,000	1.02	3399.2100000000	3	5.0	3.0	20.0	0.0	3399.2100000000	0.01	0.1	USD
485,93	DE000NB2	500,000	1.1	3400.21	3	5.0	3.0	20.0	0.0	3400.21	0.01	0.1	USD

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485,93 5	DE000NB2 8S75	500,000	1.19	3401.21 000000 00	3	5.0	3.0	20.0	0.0	3401.21 000000 00	0.01	0.1	USD
485,93 6	DE000NB2 8S83	500,000	1.28	3402.21 000000 00	3	5.0	3.0	20.0	0.0	3402.21 000000 00	0.01	0.1	USD
485,93 7	DE000NB2 8S91	1,000,000	0.01	3.30100 00000	3	5.0	10.0	20.0	0.0	3.30100 00000	0.001	1.0	USD
485,93 8	DE000NB2 8TA7	1,000,000	0.03	3.31800 00000	3	5.0	10.0	20.0	0.0	3.31800 00000	0.001	1.0	USD
485,93 9	DE000NB2 8TB5	1,000,000	0.04	3.33500 00000	3	5.0	10.0	20.0	0.0	3.33500 00000	0.001	1.0	USD
485,94 0	DE000NB2 8TC3	1,000,000	0.05	3.35200 00000	3	5.0	10.0	20.0	0.0	3.35200 00000	0.001	1.0	USD
485,94 1	DE000NB2 8TD1	1,000,000	0.07	3.36900 00000	3	5.0	10.0	20.0	0.0	3.36900 00000	0.001	1.0	USD
485,94 2	DE000NB2 8TE9	1,000,000	0.08	3.38600 00000	3	5.0	10.0	20.0	0.0	3.38600 00000	0.001	1.0	USD
485,94 3	DE000NB2 8TF6	1,000,000	0.1	3.40400 00000	3	5.0	10.0	20.0	0.0	3.40400 00000	0.001	1.0	USD
485,94 4	DE000NB2 8TG4	200,000	0.15	1274.10 000000 00	3	5.0	5.0	20.0	0.0	1274.10 000000 00	0.01	0.01	USD
485,94 5	DE000NB2 8TH2	200,000	0.19	1279.10 000000 00	3	5.0	5.0	20.0	0.0	1279.10 000000 00	0.01	0.01	USD
485,94 6	DE000NB2 8TJ8	250,000	0.14	1462.04 000000 00	3	5.0	5.0	20.0	0.0	1462.04 000000 00	0.01	0.01	USD
485,94 7	DE000NB2 8TK6	500,000	0.01	38.8376 000000	3	5.0	4.0	20.0	0.0	38.8376 000000	0.000 1	1.0	USD
485,94 8	DE000NB2 8TL4	500,000	0.03	38.8876 000000	3	5.0	4.0	20.0	0.0	38.8876 000000	0.000 1	1.0	USD
485,94 9	DE000NB2 8TM2	500,000	0.08	38.9376 000000	3	5.0	4.0	20.0	0.0	38.9376 000000	0.000 1	1.0	USD
485,95 0	DE000NB2 8TN0	500,000	0.12	38.9876 000000	3	5.0	4.0	20.0	0.0	38.9876 000000	0.000 1	1.0	USD
485,95 1	DE000NB2 8TP5	500,000	0.16	39.0376 000000	3	5.0	4.0	20.0	0.0	39.0376 000000	0.000 1	1.0	USD
485,95 2	DE000NB2 8TQ3	250,000	0.43	65.9500 000000	3	5.0	7.5	20.0	0.0	65.9500 000000	0.01	1.0	USD
485,95 3	DE000NB2 8TR1	250,000	0.6	66.1500 000000	3	5.0	7.5	20.0	0.0	66.1500 000000	0.01	1.0	USD
485,95 4	DE000NB2 8TS9	1,000,000	0.23	35.8000 000000	3.0	3.5	7.5	20.0	0.0	35.8000 000000	0.01	0.1	EUR

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
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25	<b>Share Certificate Provisions</b>	Not Applicable
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26	<b>Currency Certificate Provisions</b>	Not Applicable
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27	Commodity Certificate Provisions	Applicable
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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
485,904	DE000NB28SA9	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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
485,905	DE000NB28SB7	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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
485,906	DE000NB28SC5	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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
485,907	DE000NB28SD3	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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

485,908	DE000NB28SE1	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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
485,909	DE000NB28SF8	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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
485,910	DE000NB28SG6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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
485,911	DE000NB28SH4	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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
485,912	DE000NB28SJ0	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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

485,913	DE000NB28SK8	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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
485,914	DE000NB28SL6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COV5 <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
485,915	DE000NB28SM4	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
485,916	DE000NB28SN2	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
485,917	DE000NB28SP7	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
485,918	DE000NB28SQ5	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
485,919	DE000NB28SR3	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
485,920	DE000NB28SS1	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

485,921	DE000NB28ST9	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
485,922	DE000NB28SU7	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
485,923	DE000NB28SV5	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
485,924	DE000NB28SW3	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
485,925	DE000NB28SX1	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
485,926	DE000NB28SY9	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
485,927	DE000NB28SZ6	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
485,928	DE000NB28S00	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
485,929	DE000NB28S18	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
485,930	DE000NB28S26	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

485,931	DE000NB28S34	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
485,932	DE000NB28S42	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
485,933	DE000NB28S59	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
485,934	DE000NB28S67	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
485,935	DE000NB28S75	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
485,936	DE000NB28S83	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
485,937	DE000NB28S91	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGU25 <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
485,938	DE000NB28TA7	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGU25 <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

485,939	DE000NB28TB5	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGU25 <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
485,940	DE000NB28TC3	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGU25 <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
485,941	DE000NB28TD1	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGU25 <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
485,942	DE000NB28TE9	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGU25 <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
485,943	DE000NB28TF6	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGU25 <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
485,944	DE000NB28TG4	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

485,945	DE000NB28TH2	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Cnrcy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
485,946	DE000NB28TJ8	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Cnrcy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
485,947	DE000NB28TK6	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Cnrcy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
485,948	DE000NB28TL4	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Cnrcy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
485,949	DE000NB28TM2	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Cnrcy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
485,950	DE000NB28TN0	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Cnrcy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
485,951	DE000NB28TP5	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Cnrcy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
485,952	DE000NB28TQ3	WTI Crude Oil	OIL-WTI-NYMEX	Initially Bloomberg code: CLU5 <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

485,953	DE000NB28TR1	WTI Crude Oil	OIL-WTI-NYME X	Initially Bloomberg code: CLU5 <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
485,954	DE000NB28TS9	Dutch TTF Natural Gas	ICE Index Dutch TTF Natural Gas	Initially Bloomberg code: TZTU5 <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
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### 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

Underlying	Information on the underlying can be obtained from the below specified source.
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 <Cmdty>)
WTI 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: CL1 <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 successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 7 OPERATIONAL INFORMATION

(i) ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NB28SA9	Not Applicable	NB28SA
DE000NB28SB7	Not Applicable	NB28SB
DE000NB28SC5	Not Applicable	NB28SC
DE000NB28SD3	Not Applicable	NB28SD
DE000NB28SE1	Not Applicable	NB28SE
DE000NB28SF8	Not Applicable	NB28SF
DE000NB28SG6	Not Applicable	NB28SG
DE000NB28SH4	Not Applicable	NB28SH
DE000NB28SJ0	Not Applicable	NB28SJ
DE000NB28SK8	Not Applicable	NB28SK
DE000NB28SL6	Not Applicable	NB28SL
DE000NB28SM4	Not Applicable	NB28SM
DE000NB28SN2	Not Applicable	NB28SN
DE000NB28SP7	Not Applicable	NB28SP
DE000NB28SQ5	Not Applicable	NB28SQ
DE000NB28SR3	Not Applicable	NB28SR
DE000NB28SS1	Not Applicable	NB28SS
DE000NB28ST9	Not Applicable	NB28ST
DE000NB28SU7	Not Applicable	NB28SU
DE000NB28SV5	Not Applicable	NB28SV
DE000NB28SW3	Not Applicable	NB28SW
DE000NB28SX1	Not Applicable	NB28SX
DE000NB28SY9	Not Applicable	NB28SY
DE000NB28SZ6	Not Applicable	NB28SZ
DE000NB28S00	Not Applicable	NB28S0
DE000NB28S18	Not Applicable	NB28S1
DE000NB28S26	Not Applicable	NB28S2
DE000NB28S34	Not Applicable	NB28S3
DE000NB28S42	Not Applicable	NB28S4
DE000NB28S59	Not Applicable	NB28S5
DE000NB28S67	Not Applicable	NB28S6
DE000NB28S75	Not Applicable	NB28S7
DE000NB28S83	Not Applicable	NB28S8
DE000NB28S91	Not Applicable	NB28S9
DE000NB28TA7	Not Applicable	NB28TA
DE000NB28TB5	Not Applicable	NB28TB
DE000NB28TC3	Not Applicable	NB28TC
DE000NB28TD1	Not Applicable	NB28TD
DE000NB28TE9	Not Applicable	NB28TE
DE000NB28TF6	Not Applicable	NB28TF
DE000NB28TG4	Not Applicable	NB28TG
DE000NB28TH2	Not Applicable	NB28TH
DE000NB28TJ8	Not Applicable	NB28TJ
DE000NB28TK6	Not Applicable	NB28TK
DE000NB28TL4	Not Applicable	NB28TL

DE000NB28TM2	Not Applicable	NB28TM
DE000NB28TN0	Not Applicable	NB28TN
DE000NB28TP5	Not Applicable	NB28TP
DE000NB28TQ3	Not Applicable	NB28TQ
DE000NB28TR1	Not Applicable	NB28TR
DE000NB28TS9	Not Applicable	NB28TS

(iv)	Name of the Principal Certificate Agent	ING Bank N.V.
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## 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) Public 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.
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## **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)**