

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

Series number of the Certificates	WKN Code	ISIN Code	Number of Certificates being issued	Title
564,380	NB48NE	DE000NB48NE0	250,000	ING Short FX Open End Turbo Certificate
564,381	NB48NF	DE000NB48NF7	250,000	ING Short FX Open End Turbo Certificate
564,382	NB48NG	DE000NB48NG5	250,000	ING Short FX Open End Turbo Certificate
564,383	NB48NH	DE000NB48NH3	250,000	ING Short FX Open End Turbo Certificate
564,384	NB48NJ	DE000NB48NJ9	250,000	ING Short FX Open End Turbo Certificate
564,385	NB48NK	DE000NB48NK7	250,000	ING Short FX Open End Turbo Certificate
564,386	NB48NL	DE000NB48NL5	250,000	ING Short FX Open End Turbo Certificate
564,387	NB48NM	DE000NB48NM3	250,000	ING Short FX Open End Turbo Certificate
564,388	NB48NN	DE000NB48NN1	250,000	ING Short FX Open End Turbo Certificate
564,389	NB48NP	DE000NB48NP6	1,000,000	ING Short FX Open End Turbo Certificate
564,390	NB48NQ	DE000NB48NQ4	1,000,000	ING Short FX Open End Turbo Certificate
564,391	NB48NR	DE000NB48NR2	1,000,000	ING Short FX Open End Turbo Certificate
564,392	NB48NS	DE000NB48NS0	1,000,000	ING Short FX Open End Turbo Certificate
564,393	NB48NT	DE000NB48NT8	1,000,000	ING Short FX Open End Turbo Certificate
564,394	NB48NU	DE000NB48NU6	1,000,000	ING Short FX Open End Turbo Certificate
564,395	NB48NV	DE000NB48NV4	1,000,000	ING Short FX Open End Turbo Certificate
564,396	NB48NW	DE000NB48NW2	1,000,000	ING Short FX Open End Turbo Certificate
564,397	NB48NX	DE000NB48NX0	1,000,000	ING Short FX Open End Turbo Certificate
564,398	NB48NY	DE000NB48NY8	1,000,000	ING Short FX Open End Turbo Certificate
564,399	NB48NZ	DE000NB48NZ5	1,000,000	ING Short FX Open End Turbo Certificate
564,400	NB48N0	DE000NB48N01	250,000	ING Short FX Open End Turbo Certificate
564,401	NB48N1	DE000NB48N19	250,000	ING Short FX Open End Turbo Certificate
564,402	NB48N2	DE000NB48N27	250,000	ING Short FX Open End Turbo Certificate
564,403	NB48N3	DE000NB48N35	250,000	ING Short FX Open End Turbo Certificate
564,404	NB48N4	DE000NB48N43	250,000	ING Short FX Open End Turbo Certificate
564,405	NB48N5	DE000NB48N50	250,000	ING Short FX Open End Turbo Certificate
564,406	NB48N6	DE000NB48N68	250,000	ING Short FX Open End Turbo Certificate
564,407	NB48N7	DE000NB48N76	250,000	ING Short FX Open End Turbo Certificate
564,408	NB48N8	DE000NB48N84	250,000	ING Short FX Open End Turbo Certificate
564,409	NB48N9	DE000NB48N92	250,000	ING Short FX Open End Turbo Certificate
564,410	NB48PA	DE000NB48PA3	250,000	ING Short FX Open End Turbo Certificate
564,411	NB48PB	DE000NB48PB1	250,000	ING Short FX Open End Turbo Certificate
564,412	NB48PC	DE000NB48PC9	250,000	ING Short FX Open End Turbo Certificate
564,413	NB48PD	DE000NB48PD7	250,000	ING Short FX Open End Turbo Certificate
564,414	NB48PE	DE000NB48PE5	250,000	ING Short FX Open End Turbo Certificate
564,415	NB48PF	DE000NB48PF2	250,000	ING Short FX Open End Turbo Certificate
564,416	NB48PG	DE000NB48PG0	250,000	ING Short FX Open End Turbo Certificate
564,417	NB48PH	DE000NB48PH8	250,000	ING Short FX Open End Turbo Certificate
564,418	NB48PJ	DE000NB48PJ4	250,000	ING Short FX Open End Turbo Certificate
564,419	NB48PK	DE000NB48PK2	250,000	ING Short FX 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 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) and electronic copies may be obtained from E-mail: info@sprinters.nl and are available for viewing on the websites www.ingmarkets.de, www.ingsprinters.nl and 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:	Currency 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:	27 January 2026
6	Issue Date:	29 January 2026
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 Currency 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
564,380	DE000NB48NE0	250,000	0.71	0.9287200000	3	5.0	2.0	20.0	0.0	0.9287200000	0.00001	100.0	CHF
564,381	DE000NB48NF7	250,000	0.25	182.930000000	3	5.0	2.0	20.0	0.0	182.930000000	0.01	100.0	JPY
564,382	DE000NB48NG5	250,000	0.5	183.390000000	3	5.0	2.0	20.0	0.0	183.390000000	0.01	100.0	JPY
564,383	DE000NB48NH3	250,000	0.76	183.850000000	3	5.0	2.0	20.0	0.0	183.850000000	0.01	100.0	JPY
564,384	DE000NB48NJ9	250,000	1.02	184.320000000	3	5.0	2.0	20.0	0.0	184.320000000	0.01	100.0	JPY
564,385	DE000NB48NK7	250,000	1.27	184.790000000	3	5.0	2.0	20.0	0.0	184.790000000	0.01	100.0	JPY
564,38	DE000NB4	250,000	1.53	185.260	3	5.0	2.0	20.0	0.0	185.260	0.01	100.	JPY

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564,387	DE000NB48NM3	250,000	1.79	185.730000000	3	5.0	2.0	20.0	0.0	185.730000000	0.01	100.0	JPY
564,388	DE000NB48NN1	250,000	2.05	186.200000000	3	5.0	2.0	20.0	0.0	186.200000000	0.01	100.0	JPY
564,389	DE000NB48NP6	1,000,000	0.42	1.18040000000	3	5.0	1.0	20.0	0.0	1.18040000000	0.0001	100.0	USD
564,390	DE000NB48NQ4	1,000,000	0.34	1.18140000000	3	5.0	1.0	20.0	0.0	1.18140000000	0.0001	100.0	USD
564,391	DE000NB48NR2	1,000,000	0.25	1.18240000000	3	5.0	1.0	20.0	0.0	1.18240000000	0.0001	100.0	USD
564,392	DE000NB48NS0	1,000,000	0.17	1.18340000000	3	5.0	1.0	20.0	0.0	1.18340000000	0.0001	100.0	USD
564,393	DE000NB48NT8	1,000,000	0.08	1.18440000000	3	5.0	1.0	20.0	0.0	1.18440000000	0.0001	100.0	USD
564,394	DE000NB48NU6	1,000,000	0.01	1.18540000000	3	5.0	1.0	20.0	0.0	1.18540000000	0.0001	100.0	USD
564,395	DE000NB48NV4	1,000,000	0.08	1.18640000000	3	5.0	1.0	20.0	0.0	1.18640000000	0.0001	100.0	USD
564,396	DE000NB48NW2	1,000,000	0.17	1.18740000000	3	5.0	1.0	20.0	0.0	1.18740000000	0.0001	100.0	USD
564,397	DE000NB48NX0	1,000,000	0.25	1.18840000000	3	5.0	1.0	20.0	0.0	1.18840000000	0.0001	100.0	USD
564,398	DE000NB48NY8	1,000,000	0.34	1.18940000000	3	5.0	1.0	20.0	0.0	1.18940000000	0.0001	100.0	USD
564,399	DE000NB48NZ5	1,000,000	11.44	1.32090000000	3	5.0	1.0	20.0	0.0	1.32090000000	0.0001	100.0	USD
564,400	DE000NB48N01	250,000	0.26	1.36900000000	3	5.0	2.0	20.0	0.0	1.36900000000	0.0001	100.0	USD
564,401	DE000NB48N19	250,000	19.35	1.59530000000	3	5.0	2.0	20.0	0.0	1.59530000000	0.0001	100.0	USD
564,402	DE000NB48N27	250,000	0.13	154.160000000	3	5.0	2.0	20.0	0.0	154.160000000	0.01	100.0	JPY
564,403	DE000NB48N35	250,000	0.26	154.400000000	3	5.0	2.0	20.0	0.0	154.400000000	0.01	100.0	JPY
564,404	DE000NB48N43	250,000	0.39	154.640000000	3	5.0	2.0	20.0	0.0	154.640000000	0.01	100.0	JPY
564,405	DE000NB48N50	250,000	0.52	154.880000000	3	5.0	2.0	20.0	0.0	154.880000000	0.01	100.0	JPY
564,406	DE000NB48N68	250,000	0.66	155.120000000	3	5.0	2.0	20.0	0.0	155.120000000	0.01	100.0	JPY
564,407	DE000NB48N76	250,000	0.79	155.360000000	3	5.0	2.0	20.0	0.0	155.360000000	0.01	100.0	JPY
564,408	DE000NB48N84	250,000	0.92	155.600000000	3	5.0	2.0	20.0	0.0	155.600000000	0.01	100.0	JPY
564,409	DE000NB48N92	250,000	1.05	155.840000000	3	5.0	2.0	20.0	0.0	155.840000000	0.01	100.0	JPY
564,410	DE000NB48PA3	250,000	1.18	156.080000000	3	5.0	2.0	20.0	0.0	156.080000000	0.01	100.0	JPY

564,41 1	DE000NB4 8PB1	250,000	1.31	156.320 000000 0	3	5.0	2.0	20.0	0.0	156.320 000000 0	0.01	100. 0	JPY
564,41 2	DE000NB4 8PC9	250,000	1.44	156.560 000000 0	3	5.0	2.0	20.0	0.0	156.560 000000 0	0.01	100. 0	JPY
564,41 3	DE000NB4 8PD7	250,000	1.58	156.800 000000 0	3	5.0	2.0	20.0	0.0	156.800 000000 0	0.01	100. 0	JPY
564,41 4	DE000NB4 8PE5	250,000	1.71	157.040 000000 0	3	5.0	2.0	20.0	0.0	157.040 000000 0	0.01	100. 0	JPY
564,41 5	DE000NB4 8PF2	250,000	1.84	157.280 000000 0	3	5.0	2.0	20.0	0.0	157.280 000000 0	0.01	100. 0	JPY
564,41 6	DE000NB4 8PG0	250,000	1.97	157.520 000000 0	3	5.0	2.0	20.0	0.0	157.520 000000 0	0.01	100. 0	JPY
564,41 7	DE000NB4 8PH8	250,000	2.1	157.760 000000 0	3	5.0	2.0	20.0	0.0	157.760 000000 0	0.01	100. 0	JPY
564,41 8	DE000NB4 8PJ4	250,000	2.23	158.000 000000 0	3	5.0	2.0	20.0	0.0	158.000 000000 0	0.01	100. 0	JPY
564,41 9	DE000NB4 8PK2	250,000	2.36	158.240 000000 0	3	5.0	2.0	20.0	0.0	158.240 000000 0	0.01	100. 0	JPY

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
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25	Share Certificate Provisions	Not Applicable
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26	Currency Certificate Provisions	Applicable
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Series Number of the Certificate s	ISIN Code	(i) Details of the Underlying FX Rate	(ii) Relevant Screen Page	(iii) Termination Reference Price	(iv) Underlying Currency	(v) Valuation Time
564,380	DE000NB48NE0	EUR/CHF (Bloomberg code: EURCHF <Crncy>)	Reuters Page EURCHF=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,381	DE000NB48NF7	EUR/JPY (Bloomberg code: EURJPY <Crncy>)	Reuters Page EURJPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,382	DE000NB48NG5	EUR/JPY (Bloomberg code: EURJPY <Crncy>)	Reuters Page EURJPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,383	DE000NB48NH3	EUR/JPY (Bloomberg	Reuters Page EURJPY=	As specified in the Currency	USD	3 p.m. Greenwich

		code: EURJPY <Crncy>)		Certificate Conditions		Mean Time.
564,384	DE000NB48NJ9	EUR/JPY (Bloomberg code: EURJPY <Crncy>)	Reuters Page EURJPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,385	DE000NB48NK7	EUR/JPY (Bloomberg code: EURJPY <Crncy>)	Reuters Page EURJPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,386	DE000NB48NL5	EUR/JPY (Bloomberg code: EURJPY <Crncy>)	Reuters Page EURJPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,387	DE000NB48NM3	EUR/JPY (Bloomberg code: EURJPY <Crncy>)	Reuters Page EURJPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,388	DE000NB48NN1	EUR/JPY (Bloomberg code: EURJPY <Crncy>)	Reuters Page EURJPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,389	DE000NB48NP6	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,390	DE000NB48NQ4	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,391	DE000NB48NR2	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,392	DE000NB48NS0	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,393	DE000NB48NT8	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,394	DE000NB48NU6	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,395	DE000NB48NV4	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,396	DE000NB48NW2	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,397	DE000NB48NX0	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,398	DE000NB48NY	EUR/USD	Reuters Page	As specified in the	USD	3 p.m.

	8	(Bloomberg code: EURUSD <Crncy>)	EUR=	Currency Certificate Conditions		Greenwich Mean Time.
564,399	DE000NB48NZ5	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,400	DE000NB48N01	GBP/USD (Bloomberg code: GBPUSD <Crncy>)	Reuters Page GBP=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,401	DE000NB48N19	GBP/USD (Bloomberg code: GBPUSD <Crncy>)	Reuters Page GBP=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,402	DE000NB48N27	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,403	DE000NB48N35	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,404	DE000NB48N43	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,405	DE000NB48N50	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,406	DE000NB48N68	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,407	DE000NB48N76	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,408	DE000NB48N84	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,409	DE000NB48N92	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,410	DE000NB48PA3	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,411	DE000NB48PB1	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,412	DE000NB48PC9	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.

564,413	DE000NB48PD7	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,414	DE000NB48PE5	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,415	DE000NB48PF2	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,416	DE000NB48PG0	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,417	DE000NB48PH8	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,418	DE000NB48PJ4	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
564,419	DE000NB48PK2	USD/JPY (Bloomberg code: USDJPY <Crncy>)	Reuters Page JPY=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.

27	Commodity Certificate Provisions	Not Applicable
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28	Fund Certificate Provisions	Not Applicable
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29	Government Bond Certificate Provisions	Not Applicable
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30	Other Bond Certificate Provisions	Not Applicable
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31	Index Futures Certificate Provisions	Not Applicable
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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.
EUR/JPY	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: EURJPY <Crncy>)
EUR/CHF	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the

	Currency and its volatility can be obtained from Bloomberg (Bloomberg code: EURCHF <Crncy>)
EUR/USD	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: EURUSD <Crncy>)
GBP/USD	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: GBPUSD <Crncy>)
USD/JPY	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: USDJPY <Crncy>)

6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer www.ingmarkets.de, www.ingsprinters.nl, 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
DE000NB48NE0	Not Applicable	NB48NE
DE000NB48NF7	Not Applicable	NB48NF
DE000NB48NG5	Not Applicable	NB48NG
DE000NB48NH3	Not Applicable	NB48NH
DE000NB48NJ9	Not Applicable	NB48NJ
DE000NB48NK7	Not Applicable	NB48NK
DE000NB48NL5	Not Applicable	NB48NL
DE000NB48NM3	Not Applicable	NB48NM
DE000NB48NN1	Not Applicable	NB48NN
DE000NB48NP6	Not Applicable	NB48NP
DE000NB48NQ4	Not Applicable	NB48NQ
DE000NB48NR2	Not Applicable	NB48NR
DE000NB48NS0	Not Applicable	NB48NS

DE000NB48NT8	Not Applicable	NB48NT
DE000NB48NU6	Not Applicable	NB48NU
DE000NB48NV4	Not Applicable	NB48NV
DE000NB48NW2	Not Applicable	NB48NW
DE000NB48NX0	Not Applicable	NB48NX
DE000NB48NY8	Not Applicable	NB48NY
DE000NB48NZ5	Not Applicable	NB48NZ
DE000NB48N01	Not Applicable	NB48N0
DE000NB48N19	Not Applicable	NB48N1
DE000NB48N27	Not Applicable	NB48N2
DE000NB48N35	Not Applicable	NB48N3
DE000NB48N43	Not Applicable	NB48N4
DE000NB48N50	Not Applicable	NB48N5
DE000NB48N68	Not Applicable	NB48N6
DE000NB48N76	Not Applicable	NB48N7
DE000NB48N84	Not Applicable	NB48N8
DE000NB48N92	Not Applicable	NB48N9
DE000NB48PA3	Not Applicable	NB48PA
DE000NB48PB1	Not Applicable	NB48PB
DE000NB48PC9	Not Applicable	NB48PC
DE000NB48PD7	Not Applicable	NB48PD
DE000NB48PE5	Not Applicable	NB48PE
DE000NB48PF2	Not Applicable	NB48PF
DE000NB48PG0	Not Applicable	NB48PG
DE000NB48PH8	Not Applicable	NB48PH
DE000NB48PJ4	Not Applicable	NB48PJ
DE000NB48PK2	Not Applicable	NB48PK

(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 Europe 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 “ Public Offer Jurisdiction ” and together the “ Public Offer Jurisdictions ”).
(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
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	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 WEBITES OF THE ISSUER WWW.INGMARKETS.DE, WWW.INGSPRINTERS.NL AND WWW.INGTURBOS.FR