

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
537,247	NB4J6D	DE000NB4J6D3	150,000	ING Short Commodity Open End Turbo Certificate
537,248	NB4J6E	DE000NB4J6E1	150,000	ING Short Commodity Open End Turbo Certificate
537,249	NB4J6F	DE000NB4J6F8	150,000	ING Short Commodity Open End Turbo Certificate
537,250	NB4J6G	DE000NB4J6G6	150,000	ING Short Commodity Open End Turbo Certificate
537,251	NB4J6H	DE000NB4J6H4	150,000	ING Short Commodity Open End Turbo Certificate
537,252	NB4J6J	DE000NB4J6J0	150,000	ING Short Commodity Open End Turbo Certificate
537,253	NB4J6K	DE000NB4J6K8	150,000	ING Short Commodity Open End Turbo Certificate
537,254	NB4J6L	DE000NB4J6L6	150,000	ING Short Commodity Open End Turbo Certificate
537,255	NB4J6M	DE000NB4J6M4	500,000	ING Short Commodity Open End Turbo Certificate
537,256	NB4J6N	DE000NB4J6N2	500,000	ING Short Commodity Open End Turbo Certificate
537,257	NB4J6P	DE000NB4J6P7	500,000	ING Short Commodity Open End Turbo Certificate
537,258	NB4J6Q	DE000NB4J6Q5	500,000	ING Short Commodity Open End Turbo Certificate
537,259	NB4J6R	DE000NB4J6R3	500,000	ING Short Commodity Open End Turbo Certificate
537,260	NB4J6S	DE000NB4J6S1	500,000	ING Short Commodity Open End Turbo Certificate
537,261	NB4J6T	DE000NB4J6T9	500,000	ING Short Commodity Open End Turbo Certificate
537,262	NB4J6U	DE000NB4J6U7	500,000	ING Short Commodity Open End Turbo Certificate
537,263	NB4J6V	DE000NB4J6V5	500,000	ING Short Commodity Open End Turbo Certificate
537,264	NB4J6W	DE000NB4J6W3	500,000	ING Short Commodity Open End Turbo Certificate
537,265	NB4J6X	DE000NB4J6X1	500,000	ING Short Commodity Open End Turbo Certificate
537,266	NB4J6Y	DE000NB4J6Y9	500,000	ING Short Commodity Open End Turbo Certificate
537,267	NB4J6Z	DE000NB4J6Z6	500,000	ING Short Commodity Open End Turbo Certificate
537,268	NB4J60	DE000NB4J600	500,000	ING Short Commodity Open End Turbo Certificate
537,269	NB4J61	DE000NB4J618	500,000	ING Short Commodity Open End Turbo Certificate

				Certificate
537,270	NB4J62	DE000NB4J626	500,000	ING Short Commodity Open End Turbo Certificate
537,271	NB4J63	DE000NB4J634	500,000	ING Short Commodity Open End Turbo Certificate
537,272	NB4J64	DE000NB4J642	500,000	ING Short Commodity Open End Turbo Certificate
537,273	NB4J65	DE000NB4J659	500,000	ING Short Commodity Open End Turbo Certificate
537,274	NB4J66	DE000NB4J667	500,000	ING Short Commodity Open End Turbo Certificate
537,275	NB4J67	DE000NB4J675	500,000	ING Short Commodity Open End Turbo Certificate
537,276	NB4J68	DE000NB4J683	500,000	ING Short Commodity Open End Turbo Certificate
537,277	NB4J69	DE000NB4J691	500,000	ING Short Commodity Open End Turbo Certificate
537,278	NB4J7A	DE000NB4J7A7	500,000	ING Short Commodity Open End Turbo Certificate
537,279	NB4J7B	DE000NB4J7B5	500,000	ING Short Commodity Open End Turbo Certificate
537,280	NB4J7C	DE000NB4J7C3	500,000	ING Short Commodity Open End Turbo Certificate
537,281	NB4J7D	DE000NB4J7D1	500,000	ING Short Commodity Open End Turbo Certificate
537,282	NB4J7E	DE000NB4J7E9	500,000	ING Short Commodity Open End Turbo Certificate
537,283	NB4J7F	DE000NB4J7F6	500,000	ING Short Commodity Open End Turbo Certificate
537,284	NB4J7G	DE000NB4J7G4	500,000	ING Short Commodity Open End Turbo Certificate
537,285	NB4J7H	DE000NB4J7H2	500,000	ING Short Commodity Open End Turbo Certificate
537,286	NB4J7J	DE000NB4J7J8	500,000	ING Short Commodity Open End Turbo Certificate
537,287	NB4J7K	DE000NB4J7K6	500,000	ING Short Commodity Open End Turbo Certificate
537,288	NB4J7L	DE000NB4J7L4	500,000	ING Short Commodity Open End Turbo Certificate
537,289	NB4J7M	DE000NB4J7M2	500,000	ING Short Commodity Open End Turbo Certificate
537,290	NB4J7N	DE000NB4J7N0	500,000	ING Short Commodity Open End Turbo Certificate
537,291	NB4J7P	DE000NB4J7P5	500,000	ING Short Commodity Open End Turbo Certificate
537,292	NB4J7Q	DE000NB4J7Q3	500,000	ING Short Commodity Open End Turbo Certificate
537,293	NB4J7R	DE000NB4J7R1	500,000	ING Short Commodity Open End Turbo Certificate
537,294	NB4J7S	DE000NB4J7S9	500,000	ING Short Commodity Open End Turbo Certificate
537,295	NB4J7T	DE000NB4J7T7	500,000	ING Short Commodity Open End Turbo Certificate
537,296	NB4J7U	DE000NB4J7U5	500,000	ING Short Commodity Open End Turbo Certificate
537,297	NB4J7V	DE000NB4J7V3	500,000	ING Short Commodity Open End Turbo

				Certificate
537,298	NB4J7W	DE000NB4J7W1	1,000,000	ING Short Commodity Open End Turbo Certificate
537,299	NB4J7X	DE000NB4J7X9	1,000,000	ING Short Commodity Open End Turbo Certificate
537,300	NB4J7Y	DE000NB4J7Y7	200,000	ING Short Commodity Open End Turbo Certificate
537,301	NB4J7Z	DE000NB4J7Z4	200,000	ING Short Commodity Open End Turbo Certificate
537,302	NB4J70	DE000NB4J709	200,000	ING Short Commodity Open End Turbo Certificate
537,303	NB4J71	DE000NB4J717	200,000	ING Short Commodity Open End Turbo Certificate
537,304	NB4J72	DE000NB4J725	250,000	ING Short Commodity Open End Turbo Certificate
537,305	NB4J73	DE000NB4J733	250,000	ING Short Commodity Open End Turbo Certificate
537,306	NB4J74	DE000NB4J741	250,000	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 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:	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:	21 November 2025
6	Issue Date:	25 November 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
537,247	DE000NB4J6D3	150,000	0.54	62.9200000000	3	5.0	7.5	20.0	0.0	62.9200000000	0.01	1.0	USD
537,248	DE000NB4J6E1	150,000	0.45	63.0200000000	3	5.0	7.5	20.0	0.0	63.0200000000	0.01	1.0	USD
537,249	DE000NB4J6F8	150,000	0.36	63.1200000000	3	5.0	7.5	20.0	0.0	63.1200000000	0.01	1.0	USD
537,250	DE000NB4J6G6	150,000	0.28	63.2200000000	3	5.0	7.5	20.0	0.0	63.2200000000	0.01	1.0	USD
537,251	DE000NB4J6H4	150,000	0.19	63.3200000000	3	5.0	7.5	20.0	0.0	63.3200000000	0.01	1.0	USD
537,252	DE000NB4J6J0	150,000	0.1	63.4200000000	3	5.0	7.5	20.0	0.0	63.4200000000	0.01	1.0	USD
537,253	DE000NB4J6K8	150,000	0.02	63.5200000000	3	5.0	7.5	20.0	0.0	63.5200000000	0.01	1.0	USD
537,254	DE000NB4J6L6	150,000	0.07	63.6200000000	3	5.0	7.5	20.0	0.0	63.6200000000	0.01	1.0	USD
537,255	DE000NB4J6M4	500,000	0.3	4069.00000000	3	5.0	3.0	20.0	0.0	4069.00000000	0.01	0.1	USD

				00						00			
537,256	DE000NB4J6N2	500,000	0.21	4070.00000000	3	5.0	3.0	20.0	0.0	4070.00000000	0.01	0.1	USD
537,257	DE000NB4J6P7	500,000	0.12	4071.00000000	3	5.0	3.0	20.0	0.0	4071.00000000	0.01	0.1	USD
537,258	DE000NB4J6Q5	500,000	0.04	4072.00000000	3	5.0	3.0	20.0	0.0	4072.00000000	0.01	0.1	USD
537,259	DE000NB4J6R3	500,000	0.05	4073.00000000	3	5.0	3.0	20.0	0.0	4073.00000000	0.01	0.1	USD
537,260	DE000NB4J6S1	500,000	0.14	4074.00000000	3	5.0	3.0	20.0	0.0	4074.00000000	0.01	0.1	USD
537,261	DE000NB4J6T9	500,000	0.22	4075.00000000	3	5.0	3.0	20.0	0.0	4075.00000000	0.01	0.1	USD
537,262	DE000NB4J6U7	500,000	0.31	4076.00000000	3	5.0	3.0	20.0	0.0	4076.00000000	0.01	0.1	USD
537,263	DE000NB4J6V5	500,000	0.4	4077.00000000	3	5.0	3.0	20.0	0.0	4077.00000000	0.01	0.1	USD
537,264	DE000NB4J6W3	500,000	0.48	4078.00000000	3	5.0	3.0	20.0	0.0	4078.00000000	0.01	0.1	USD
537,265	DE000NB4J6X1	500,000	0.57	4079.00000000	3	5.0	3.0	20.0	0.0	4079.00000000	0.01	0.1	USD
537,266	DE000NB4J6Y9	500,000	0.66	4080.00000000	3	5.0	3.0	20.0	0.0	4080.00000000	0.01	0.1	USD
537,267	DE000NB4J6Z6	500,000	0.74	4081.00000000	3	5.0	3.0	20.0	0.0	4081.00000000	0.01	0.1	USD
537,268	DE000NB4J600	500,000	0.83	4082.00000000	3	5.0	3.0	20.0	0.0	4082.00000000	0.01	0.1	USD
537,269	DE000NB4J618	500,000	0.92	4083.00000000	3	5.0	3.0	20.0	0.0	4083.00000000	0.01	0.1	USD
537,270	DE000NB4J626	500,000	1.01	4084.00000000	3	5.0	3.0	20.0	0.0	4084.00000000	0.01	0.1	USD
537,271	DE000NB4J634	500,000	1.09	4085.00000000	3	5.0	3.0	20.0	0.0	4085.00000000	0.01	0.1	USD
537,272	DE000NB4J642	500,000	1.18	4086.00000000	3	5.0	3.0	20.0	0.0	4086.00000000	0.01	0.1	USD
537,273	DE000NB4J659	500,000	1.27	4087.00000000	3	5.0	3.0	20.0	0.0	4087.00000000	0.01	0.1	USD
537,274	DE000NB4J667	500,000	1.35	4088.00000000	3	5.0	3.0	20.0	0.0	4088.00000000	0.01	0.1	USD
537,275	DE000NB4J675	500,000	1.44	4089.00000000	3	5.0	3.0	20.0	0.0	4089.00000000	0.01	0.1	USD
537,27	DE000NB4	500,000	1.53	4090.00	3	5.0	3.0	20.0	0.0	4090.00	0.01	0.1	USD

6	J683			000000 00						000000 00			
537,27 7	DE000NB4 J691	500,000	1.61	4091.00 000000 00	3	5.0	3.0	20.0	0.0	4091.00 000000 00	0.01	0.1	USD
537,27 8	DE000NB4 J7A7	500,000	1.7	4092.00 000000 00	3	5.0	3.0	20.0	0.0	4092.00 000000 00	0.01	0.1	USD
537,27 9	DE000NB4 J7B5	500,000	1.79	4093.00 000000 00	3	5.0	3.0	20.0	0.0	4093.00 000000 00	0.01	0.1	USD
537,28 0	DE000NB4 J7C3	500,000	1.87	4094.00 000000 00	3	5.0	3.0	20.0	0.0	4094.00 000000 00	0.01	0.1	USD
537,28 1	DE000NB4 J7D1	500,000	1.96	4095.00 000000 00	3	5.0	3.0	20.0	0.0	4095.00 000000 00	0.01	0.1	USD
537,28 2	DE000NB4 J7E9	500,000	2.05	4096.00 000000 00	3	5.0	3.0	20.0	0.0	4096.00 000000 00	0.01	0.1	USD
537,28 3	DE000NB4 J7F6	500,000	2.13	4097.00 000000 00	3	5.0	3.0	20.0	0.0	4097.00 000000 00	0.01	0.1	USD
537,28 4	DE000NB4 J7G4	500,000	2.22	4098.00 000000 00	3	5.0	3.0	20.0	0.0	4098.00 000000 00	0.01	0.1	USD
537,28 5	DE000NB4 J7H2	500,000	2.31	4099.00 000000 00	3	5.0	3.0	20.0	0.0	4099.00 000000 00	0.01	0.1	USD
537,28 6	DE000NB4 J7J8	500,000	2.4	4100.00 000000 00	3	5.0	3.0	20.0	0.0	4100.00 000000 00	0.01	0.1	USD
537,28 7	DE000NB4 J7K6	500,000	2.48	4101.00 000000 00	3	5.0	3.0	20.0	0.0	4101.00 000000 00	0.01	0.1	USD
537,28 8	DE000NB4 J7L4	500,000	2.57	4102.00 000000 00	3	5.0	3.0	20.0	0.0	4102.00 000000 00	0.01	0.1	USD
537,28 9	DE000NB4 J7M2	500,000	2.66	4103.00 000000 00	3	5.0	3.0	20.0	0.0	4103.00 000000 00	0.01	0.1	USD
537,29 0	DE000NB4 J7N0	500,000	2.74	4104.00 000000 00	3	5.0	3.0	20.0	0.0	4104.00 000000 00	0.01	0.1	USD
537,29 1	DE000NB4 J7P5	500,000	2.83	4105.00 000000 00	3	5.0	3.0	20.0	0.0	4105.00 000000 00	0.01	0.1	USD
537,29 2	DE000NB4 J7Q3	500,000	2.92	4106.00 000000 00	3	5.0	3.0	20.0	0.0	4106.00 000000 00	0.01	0.1	USD
537,29 3	DE000NB4 J7R1	500,000	3.0	4107.00 000000 00	3	5.0	3.0	20.0	0.0	4107.00 000000 00	0.01	0.1	USD
537,29 4	DE000NB4 J7S9	500,000	3.09	4108.00 000000 00	3	5.0	3.0	20.0	0.0	4108.00 000000 00	0.01	0.1	USD
537,29 5	DE000NB4 J7T7	500,000	3.18	4109.00 000000 00	3	5.0	3.0	20.0	0.0	4109.00 000000 00	0.01	0.1	USD
537,29 6	DE000NB4 J7U5	500,000	3.26	4110.00 000000 00	3	5.0	3.0	20.0	0.0	4110.00 000000 00	0.01	0.1	USD

537,297	DE000NB4J7V3	500,000	3.35	4111.00000000	3	5.0	3.0	20.0	0.0	4111.00000000	0.01	0.1	USD
537,298	DE000NB4J7W1	1,000,000	0.03	4.7610000000	3	5.0	10.0	20.0	0.0	4.7610000000	0.001	1.0	USD
537,299	DE000NB4J7X9	1,000,000	0.05	4.7850000000	3	5.0	10.0	20.0	0.0	4.7850000000	0.001	1.0	USD
537,300	DE000NB4J7Y7	200,000	0.15	1418.5100000000	3	5.0	5.0	20.0	0.0	1418.5100000000	0.01	0.01	USD
537,301	DE000NB4J7Z4	200,000	0.19	1423.5100000000	3	5.0	5.0	20.0	0.0	1423.5100000000	0.01	0.01	USD
537,302	DE000NB4J709	200,000	0.23	1428.5100000000	3	5.0	5.0	20.0	0.0	1428.5100000000	0.01	0.01	USD
537,303	DE000NB4J717	200,000	0.28	1433.5100000000	3	5.0	5.0	20.0	0.0	1433.5100000000	0.01	0.01	USD
537,304	DE000NB4J725	250,000	0.14	1563.0400000000	3	5.0	5.0	20.0	0.0	1563.0400000000	0.01	0.01	USD
537,305	DE000NB4J733	250,000	0.2	1569.0400000000	3	5.0	5.0	20.0	0.0	1569.0400000000	0.01	0.01	USD
537,306	DE000NB4J741	250,000	0.25	1575.0400000000	3	5.0	5.0	20.0	0.0	1575.0400000000	0.01	0.01	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
25	Share Certificate Provisions	Not Applicable
26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	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
-----------------------------------	-----------	---------------	--------------------------------	--------------------------------------	----------------------	--------------------	--------------------	----------------	-----------------------

537,247	DE000NB4J6D3	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG6 <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
537,248	DE000NB4J6E1	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG6 <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
537,249	DE000NB4J6F8	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG6 <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
537,250	DE000NB4J6G6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG6 <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
537,251	DE000NB4J6H4	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG6 <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

537,25 2	DE000N B4J6J0	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG6 <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
537,25 3	DE000N B4J6K8	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG6 <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
537,25 4	DE000N B4J6L6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG6 <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
537,25 5	DE000N B4J6M4	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
537,25 6	DE000N B4J6N2	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
537,25 7	DE000N B4J6P7	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
537,25 8	DE000N B4J6Q5	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

537,259	DE000NB4J6R3	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
537,260	DE000NB4J6S1	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
537,261	DE000NB4J6T9	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
537,262	DE000NB4J6U7	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
537,263	DE000NB4J6V5	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
537,264	DE000NB4J6W3	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
537,265	DE000NB4J6X1	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
537,266	DE000NB4J6Y9	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
537,267	DE000NB4J6Z6	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
537,268	DE000NB4J600	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

537,269	DE000NB4J618	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
537,270	DE000NB4J626	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
537,271	DE000NB4J634	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
537,272	DE000NB4J642	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
537,273	DE000NB4J659	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
537,274	DE000NB4J667	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
537,275	DE000NB4J675	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
537,276	DE000NB4J683	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
537,277	DE000NB4J691	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

537,278	DE000NB4J7A7	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
537,279	DE000NB4J7B5	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
537,280	DE000NB4J7C3	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
537,281	DE000NB4J7D1	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
537,282	DE000NB4J7E9	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
537,283	DE000NB4J7F6	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
537,284	DE000NB4J7G4	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
537,285	DE000NB4J7H2	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
537,286	DE000NB4J7J8	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
537,287	DE000NB4J7K6	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

537,288	DE000NB4J7L4	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
537,289	DE000NB4J7M2	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
537,290	DE000NB4J7N0	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
537,291	DE000NB4J7P5	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
537,292	DE000NB4J7Q3	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
537,293	DE000NB4J7R1	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
537,294	DE000NB4J7S9	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
537,295	DE000NB4J7T7	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
537,296	DE000NB4J7U5	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

537,297	DE000NB4J7V3	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
537,298	DE000NB4J7W1	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGF26 <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
537,299	DE000NB4J7X9	US Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGF26 <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
537,300	DE000NB4J7Y7	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
537,301	DE000NB4J7Z4	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
537,302	DE000NB4J709	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
537,303	DE000NB4J717	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
537,304	DE000NB4J725	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

537,305	DE000NB4J733	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
537,306	DE000NB4J741	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

28	Fund Certificate Provisions	Not Applicable
----	------------------------------------	----------------

29	Government Bond Certificate Provisions	Not Applicable
----	---	----------------

30	Other Bond Certificate Provisions	Not Applicable
----	--	----------------

31	Index Futures Certificate Provisions	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

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>)
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>)
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>)
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, 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
DE000NB4J6D3	Not Applicable	NB4J6D
DE000NB4J6E1	Not Applicable	NB4J6E
DE000NB4J6F8	Not Applicable	NB4J6F
DE000NB4J6G6	Not Applicable	NB4J6G
DE000NB4J6H4	Not Applicable	NB4J6H
DE000NB4J6J0	Not Applicable	NB4J6J
DE000NB4J6K8	Not Applicable	NB4J6K
DE000NB4J6L6	Not Applicable	NB4J6L
DE000NB4J6M4	Not Applicable	NB4J6M
DE000NB4J6N2	Not Applicable	NB4J6N
DE000NB4J6P7	Not Applicable	NB4J6P
DE000NB4J6Q5	Not Applicable	NB4J6Q
DE000NB4J6R3	Not Applicable	NB4J6R

DE000NB4J6S1	Not Applicable	NB4J6S
DE000NB4J6T9	Not Applicable	NB4J6T
DE000NB4J6U7	Not Applicable	NB4J6U
DE000NB4J6V5	Not Applicable	NB4J6V
DE000NB4J6W3	Not Applicable	NB4J6W
DE000NB4J6X1	Not Applicable	NB4J6X
DE000NB4J6Y9	Not Applicable	NB4J6Y
DE000NB4J6Z6	Not Applicable	NB4J6Z
DE000NB4J600	Not Applicable	NB4J60
DE000NB4J618	Not Applicable	NB4J61
DE000NB4J626	Not Applicable	NB4J62
DE000NB4J634	Not Applicable	NB4J63
DE000NB4J642	Not Applicable	NB4J64
DE000NB4J659	Not Applicable	NB4J65
DE000NB4J667	Not Applicable	NB4J66
DE000NB4J675	Not Applicable	NB4J67
DE000NB4J683	Not Applicable	NB4J68
DE000NB4J691	Not Applicable	NB4J69
DE000NB4J7A7	Not Applicable	NB4J7A
DE000NB4J7B5	Not Applicable	NB4J7B
DE000NB4J7C3	Not Applicable	NB4J7C
DE000NB4J7D1	Not Applicable	NB4J7D
DE000NB4J7E9	Not Applicable	NB4J7E
DE000NB4J7F6	Not Applicable	NB4J7F
DE000NB4J7G4	Not Applicable	NB4J7G
DE000NB4J7H2	Not Applicable	NB4J7H
DE000NB4J7J8	Not Applicable	NB4J7J
DE000NB4J7K6	Not Applicable	NB4J7K
DE000NB4J7L4	Not Applicable	NB4J7L
DE000NB4J7M2	Not Applicable	NB4J7M
DE000NB4J7N0	Not Applicable	NB4J7N
DE000NB4J7P5	Not Applicable	NB4J7P
DE000NB4J7Q3	Not Applicable	NB4J7Q
DE000NB4J7R1	Not Applicable	NB4J7R
DE000NB4J7S9	Not Applicable	NB4J7S
DE000NB4J7T7	Not Applicable	NB4J7T
DE000NB4J7U5	Not Applicable	NB4J7U
DE000NB4J7V3	Not Applicable	NB4J7V
DE000NB4J7W1	Not Applicable	NB4J7W
DE000NB4J7X9	Not Applicable	NB4J7X
DE000NB4J7Y7	Not Applicable	NB4J7Y
DE000NB4J7Z4	Not Applicable	NB4J7Z
DE000NB4J709	Not Applicable	NB4J70
DE000NB4J717	Not Applicable	NB4J71
DE000NB4J725	Not Applicable	NB4J72
DE000NB4J733	Not Applicable	NB4J73
DE000NB4J741	Not Applicable	NB4J74

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

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 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, WWW.INGSPRINTERS.NL AND WWW.INGTURBOS.FR