

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.

MDAX Index is provided by Stoxx Ltd.. Stoxx Ltd. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Dow Jones Industrial Average Index is provided by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

S&P 500 Index is provided by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

NASDAQ 100 Stock Index is provided by The Nasdaq Stock Market, Inc.. The Nasdaq Stock Market, Inc. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

DAX® Index is provided by Stoxx Ltd. Stoxx Ltd appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that The Nasdaq Stock Market, Inc. is currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 29 January 2020

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
108092	NG20CW	DE000NG20CW3	2000000	ING Long Index Open End Turbo

				Certificate
108093	NG20CX	DE000NG20CX1	2000000	ING Long Index Open End Turbo Certificate
108094	NG20CY	DE000NG20CY9	2000000	ING Long Index Open End Turbo Certificate
108095	NG20CZ	DE000NG20CZ6	2000000	ING Long Index Open End Turbo Certificate
108096	NG20C0	DE000NG20C01	2000000	ING Long Index Open End Turbo Certificate
108097	NG20C1	DE000NG20C19	2000000	ING Long Index Open End Turbo Certificate
108098	NG20C2	DE000NG20C27	2000000	ING Long Index Open End Turbo Certificate
108099	NG20C3	DE000NG20C35	2000000	ING Long Index Open End Turbo Certificate
108100	NG20C4	DE000NG20C43	2000000	ING Long Index Open End Turbo Certificate
108101	NG20C5	DE000NG20C50	2000000	ING Long Index Open End Turbo Certificate
108102	NG20C6	DE000NG20C68	2000000	ING Long Index Open End Turbo Certificate
108103	NG20C7	DE000NG20C76	2000000	ING Long Index Open End Turbo Certificate
108104	NG20C8	DE000NG20C84	2000000	ING Long Index Open End Turbo Certificate
108105	NG20C9	DE000NG20C92	2000000	ING Long Index Open End Turbo Certificate
108106	NG20DA	DE000NG20DA7	2000000	ING Long Index Open End Turbo Certificate
108107	NG20DB	DE000NG20DB5	2000000	ING Long Index Open End Turbo Certificate
108108	NG20DC	DE000NG20DC3	2000000	ING Long Index Open End Turbo Certificate
108109	NG20DD	DE000NG20DD1	2000000	ING Long Index Open End Turbo Certificate
108110	NG20DE	DE000NG20DE9	2000000	ING Long Index Open End Turbo Certificate
108111	NG20DF	DE000NG20DF6	2000000	ING Long Index Open End Turbo Certificate
108112	NG20DG	DE000NG20DG4	2000000	ING Long Index Open End Turbo Certificate
108113	NG20DH	DE000NG20DH2	2000000	ING Long Index Open End Turbo Certificate
108114	NG20DJ	DE000NG20DJ8	2000000	ING Long Index Open End Turbo Certificate
108115	NG20DK	DE000NG20DK6	2000000	ING Long Index Open End Turbo Certificate
108116	NG20DL	DE000NG20DL4	2000000	ING Long Index Open End Turbo Certificate
108117	NG20DM	DE000NG20DM2	2000000	ING Long Index Open End Turbo Certificate
108118	NG20DN	DE000NG20DN0	2000000	ING Long Index Open End Turbo Certificate
108119	NG20DP	DE000NG20DP5	2000000	ING Long Index Open End Turbo Certificate
108120	NG20DQ	DE000NG20DQ3	2000000	ING Long Index Open End Turbo

				Certificate
108121	NG20DR	DE000NG20DR1	2000000	ING Long Index Open End Turbo Certificate
108122	NG20DS	DE000NG20DS9	2000000	ING Long Index Open End Turbo Certificate
108123	NG20DT	DE000NG20DT7	2000000	ING Long Index Open End Turbo Certificate
108124	NG20DU	DE000NG20DU5	2000000	ING Long Index Open End Turbo Certificate
108125	NG20DV	DE000NG20DV3	2000000	ING Long Index Open End Turbo Certificate
108126	NG20DW	DE000NG20DW1	2000000	ING Long Index Open End Turbo Certificate
108127	NG20DX	DE000NG20DX9	2000000	ING Long Index Open End Turbo Certificate
108128	NG20DY	DE000NG20DY7	2000000	ING Long Index Open End Turbo Certificate
108129	NG20DZ	DE000NG20DZ4	2000000	ING Long Index Open End Turbo Certificate
108130	NG20D0	DE000NG20D00	2000000	ING Long Index Open End Turbo Certificate
108131	NG20D1	DE000NG20D18	2000000	ING Long Index Open End Turbo Certificate
108132	NG20D2	DE000NG20D26	2000000	ING Long Index Open End Turbo Certificate
108133	NG20D3	DE000NG20D34	2000000	ING Long Index Open End Turbo Certificate
108134	NG20D4	DE000NG20D42	2000000	ING Long Index Open End Turbo Certificate
108135	NG20D5	DE000NG20D59	2000000	ING Long Index Open End Turbo Certificate
108136	NG20D6	DE000NG20D67	2000000	ING Long Index Open End Turbo Certificate

**under the
Certificates Programme**

Any person making or intending to make an offer of the Certificates may only do so:

- (i) in that Public Offer Jurisdiction mentioned in the Paragraph Distribution of Part B below, provided such person is of a kind specified in that paragraph; 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 the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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.

PART A – CONTRACTUAL TERMS

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 this Base Prospectus dated 6 May 2019 as supplemented from time to time (the “Prospectus”) which constitutes a base prospectus for the

purposes of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (E-mail: info@sprinters.nl) and are available for viewing on the website www.ingmarkets.de.

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 or Index Futures Certificates:	Index Certificates
	(b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage.	Best Certificates (Marketing name: Open End Turbos)
	(c) Whether such Certificates are Long Certificates or Short Certificates:	Long 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:	30 January 2020
6	Issue Date:	03 February 2020
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 Index 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
108092	DE000NG20CW3	2000000	0.36	13278.0800000000	3.5	5.0	1.5	20.0	0.0	13278.0800000000	0.01	0.01	EUR
108093	DE000NG20CX1	2000000	0.41	13273.0800000000	3.5	5.0	1.5	20.0	0.0	13273.0800000000	0.01	0.01	EUR
108094	DE000NG20CY9	2000000	0.46	13268.0800000000	3.5	5.0	1.5	20.0	0.0	13268.0800000000	0.01	0.01	EUR
108095	DE000NG20CZ6	2000000	0.51	13263.0800000000	3.5	5.0	1.5	20.0	0.0	13263.0800000000	0.01	0.01	EUR
108096	DE000NG20C01	2000000	0.56	13258.0800000000	3.5	5.0	1.5	20.0	0.0	13258.0800000000	0.01	0.01	EUR
108097	DE000NG20C19	2000000	0.61	13253.0800000000	3.5	5.0	1.5	20.0	0.0	13253.0800000000	0.01	0.01	EUR
108098	DE000NG20C27	2000000	0.66	13248.0800000000	3.5	5.0	1.5	20.0	0.0	13248.0800000000	0.01	0.01	EUR
108099	DE000NG20C35	2000000	0.71	13243.0800000000	3.5	5.0	1.5	20.0	0.0	13243.0800000000	0.01	0.01	EUR
108100	DE000NG20C43	2000000	0.76	13238.0800000000	3.5	5.0	1.5	20.0	0.0	13238.0800000000	0.01	0.01	EUR
108101	DE000NG20C50	2000000	0.81	13233.0800000000	3.5	5.0	1.5	20.0	0.0	13233.0800000000	0.01	0.01	EUR
108102	DE000NG20C68	2000000	0.86	13228.0800000000	3.5	5.0	1.5	20.0	0.0	13228.0800000000	0.01	0.01	EUR
108103	DE000NG20C76	2000000	0.91	13223.0800000000	3.5	5.0	1.5	20.0	0.0	13223.0800000000	0.01	0.01	EUR
108104	DE000NG20C84	2000000	0.96	13218.0800000000	3.5	5.0	1.5	20.0	0.0	13218.0800000000	0.01	0.01	EUR
108105	DE000NG20C92	2000000	1.01	13213.0800000000	3.5	5.0	1.5	20.0	0.0	13213.0800000000	0.01	0.01	EUR
108106	DE000NG20DA7	2000000	1.06	13208.0800000000	3.5	5.0	1.5	20.0	0.0	13208.0800000000	0.01	0.01	EUR
108107	DE000NG20DB	2000000	1.11	13203.0800	3.5	5.0	1.5	20.0	0.0	13203.0800	0.01	0.01	EUR

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108108	DE000NG20DC 3	2000000	1.16	13198.0800 000000	3.5	5.0	1.5	20.0	0.0	13198.0800 000000	0.01	0.01	EUR
108109	DE000NG20DD 1	2000000	1.21	13193.0800 000000	3.5	5.0	1.5	20.0	0.0	13193.0800 000000	0.01	0.01	EUR
108110	DE000NG20DE 9	2000000	1.26	13188.0800 000000	3.5	5.0	1.5	20.0	0.0	13188.0800 000000	0.01	0.01	EUR
108111	DE000NG20DF 6	2000000	1.31	13183.0800 000000	3.5	5.0	1.5	20.0	0.0	13183.0800 000000	0.01	0.01	EUR
108112	DE000NG20DG 4	2000000	1.36	13178.0800 000000	3.5	5.0	1.5	20.0	0.0	13178.0800 000000	0.01	0.01	EUR
108113	DE000NG20DH 2	2000000	1.41	13173.0800 000000	3.5	5.0	1.5	20.0	0.0	13173.0800 000000	0.01	0.01	EUR
108114	DE000NG20DJ8	2000000	1.46	13168.0800 000000	3.5	5.0	1.5	20.0	0.0	13168.0800 000000	0.01	0.01	EUR
108115	DE000NG20DK 6	2000000	0.82	9001.03000 00000	3.5	5.0	3.0	20.0	0.0	9001.03000 00000	0.01	0.01	USD
108116	DE000NG20DL 4	2000000	1.0	8981.03000 00000	3.5	5.0	3.0	20.0	0.0	8981.03000 00000	0.01	0.01	USD
108117	DE000NG20DM 2	2000000	1.18	8961.03000 00000	3.5	5.0	3.0	20.0	0.0	8961.03000 00000	0.01	0.01	USD
108118	DE000NG20DN 0	2000000	1.36	8941.03000 00000	3.5	5.0	3.0	20.0	0.0	8941.03000 00000	0.01	0.01	USD
108119	DE000NG20DP 5	2000000	1.54	8921.03000 00000	3.5	5.0	3.0	20.0	0.0	8921.03000 00000	0.01	0.01	USD
108120	DE000NG20DQ 3	2000000	0.16	3258.21000 00000	3.5	5.0	3.0	20.0	0.0	3258.21000 00000	0.01	0.01	USD
108121	DE000NG20DR 1	2000000	0.21	3253.21000 00000	3.5	5.0	3.0	20.0	0.0	3253.21000 00000	0.01	0.01	USD
108122	DE000NG20DS 9	2000000	0.25	3248.21000 00000	3.5	5.0	3.0	20.0	0.0	3248.21000 00000	0.01	0.01	USD
108123	DE000NG20DT 7	2000000	0.3	3243.21000 00000	3.5	5.0	3.0	20.0	0.0	3243.21000 00000	0.01	0.01	USD
108124	DE000NG20DU 5	2000000	0.35	3238.21000 00000	3.5	5.0	3.0	20.0	0.0	3238.21000 00000	0.01	0.01	USD
108125	DE000NG20DV 3	2000000	0.24	28173.0800 000000	3.5	5.0	3.0	20.0	0.0	28173.0800	0.01	0.001	EUR

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108126	DE000NG20DW 1	2000000	0.34	28073.0800 000000	3.5	5.0	3.0	20.0	0.0	28073.0800 000000	0.01	0.001	EUR
108127	DE000NG20DX 9	2000000	0.38	28681.3500 000000	3.5	5.0	2.0	20.0	0.0	28681.3500 000000	0.01	0.01	USD
108128	DE000NG20DY 7	2000000	0.6	28656.3500 000000	3.5	5.0	2.0	20.0	0.0	28656.3500 000000	0.01	0.01	USD
108129	DE000NG20DZ 4	2000000	0.83	28631.3500 000000	3.5	5.0	2.0	20.0	0.0	28631.3500 000000	0.01	0.01	USD
108130	DE000NG20D0 0	2000000	1.06	28606.3500 000000	3.5	5.0	2.0	20.0	0.0	28606.3500 000000	0.01	0.01	USD
108131	DE000NG20D1 8	2000000	1.29	28581.3500 000000	3.5	5.0	2.0	20.0	0.0	28581.3500 000000	0.01	0.01	USD
108132	DE000NG20D2 6	2000000	1.51	28556.3500 000000	3.5	5.0	2.0	20.0	0.0	28556.3500 000000	0.01	0.01	USD
108133	DE000NG20D3 4	2000000	1.74	28531.3500 000000	3.5	5.0	2.0	20.0	0.0	28531.3500 000000	0.01	0.01	USD
108134	DE000NG20D4 2	2000000	1.97	28506.3500 000000	3.5	5.0	2.0	20.0	0.0	28506.3500 000000	0.01	0.01	USD
108135	DE000NG20D5 9	2000000	2.19	28481.3500 000000	3.5	5.0	2.0	20.0	0.0	28481.3500 000000	0.01	0.01	USD
108136	DE000NG20D6 7	2000000	2.42	28456.3500 000000	3.5	5.0	2.0	20.0	0.0	28456.3500 000000	0.01	0.01	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
108092	DE000NG20CW3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108093	DE000NG20CX1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108094	DE000NG20CY9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108095	DE000NG20CZ6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108096	DE000NG20C01	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108097	DE000NG20C19	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108098	DE000NG20C27	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108099	DE000NG20C35	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108100	DE000NG20C43	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108101	DE000NG20C50	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108102	DE000NG20C68	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108103	DE000NG20C76	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108104	DE000NG20C84	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108105	DE000NG20C92	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108106	DE000NG20DA7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108107	DE000NG20DB5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108108	DE000NG20DC3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

108109	DE000NG20DD1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108110	DE000NG20DE9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108111	DE000NG20DF6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108112	DE000NG20DG4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108113	DE000NG20DH2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108114	DE000NG20DJ8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108115	DE000NG20DK6	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108116	DE000NG20DL4	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108117	DE000NG20DM2	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108118	DE000NG20DN0	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108119	DE000NG20DP5	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108120	DE000NG20DQ3	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108121	DE000NG20DR1	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108122	DE000NG20DS9	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108123	DE000NG20DT7	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108124	DE000NG20DU5	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108125	DE000NG20DV3	MDAX Index (Bloomberg code: MDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108126	DE000NG20DW1	MDAX Index (Bloomberg code: MDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108127	DE000NG20DX9	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108128	DE000NG20DY7	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

108129	DE000NG20DZ4	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108130	DE000NG20D00	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108131	DE000NG20D18	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108132	DE000NG20D26	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108133	DE000NG20D34	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108134	DE000NG20D42	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108135	DE000NG20D59	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
108136	DE000NG20D67	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	Share Certificate Provisions	Not Applicable
26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	Not Applicable
28	Fund Certificate Provisions	Not Applicable
29	Government Bond Certificate Provisions	Not Applicable
30	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
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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 on source of information.
S&P 500 Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SPX <Index>)
MDAX Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: MDAX <Index>)

Dow Jones Industrial Average Index	<p>The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: INDU <Index>)</p>
NASDAQ 100 Stock Index	<p>The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: NDX <Index>)</p>
DAX® Index	<p>The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX <Index>)</p>

5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer www.ingmarkets.de, or any successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

6 OPERATIONAL INFORMATION

ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG20CW3	Not Applicable	NG20CW
DE000NG20CX1	Not Applicable	NG20CX
DE000NG20CY9	Not Applicable	NG20CY
DE000NG20CZ6	Not Applicable	NG20CZ
DE000NG20C01	Not Applicable	NG20C0
DE000NG20C19	Not Applicable	NG20C1
DE000NG20C27	Not Applicable	NG20C2
DE000NG20C35	Not Applicable	NG20C3
DE000NG20C43	Not Applicable	NG20C4
DE000NG20C50	Not Applicable	NG20C5
DE000NG20C68	Not Applicable	NG20C6
DE000NG20C76	Not Applicable	NG20C7
DE000NG20C84	Not Applicable	NG20C8
DE000NG20C92	Not Applicable	NG20C9
DE000NG20DA7	Not Applicable	NG20DA
DE000NG20DB5	Not Applicable	NG20DB
DE000NG20DC3	Not Applicable	NG20DC

DE000NG20DD1	Not Applicable	NG20DD
DE000NG20DE9	Not Applicable	NG20DE
DE000NG20DF6	Not Applicable	NG20DF
DE000NG20DG4	Not Applicable	NG20DG
DE000NG20DH2	Not Applicable	NG20DH
DE000NG20DJ8	Not Applicable	NG20DJ
DE000NG20DK6	Not Applicable	NG20DK
DE000NG20DL4	Not Applicable	NG20DL
DE000NG20DM2	Not Applicable	NG20DM
DE000NG20DN0	Not Applicable	NG20DN
DE000NG20DP5	Not Applicable	NG20DP
DE000NG20DQ3	Not Applicable	NG20DQ
DE000NG20DR1	Not Applicable	NG20DR
DE000NG20DS9	Not Applicable	NG20DS
DE000NG20DT7	Not Applicable	NG20DT
DE000NG20DU5	Not Applicable	NG20DU
DE000NG20DV3	Not Applicable	NG20DV
DE000NG20DW1	Not Applicable	NG20DW
DE000NG20DX9	Not Applicable	NG20DX
DE000NG20DY7	Not Applicable	NG20DY
DE000NG20DZ4	Not Applicable	NG20DZ
DE000NG20D00	Not Applicable	NG20D0
DE000NG20D18	Not Applicable	NG20D1
DE000NG20D26	Not Applicable	NG20D2
DE000NG20D34	Not Applicable	NG20D3
DE000NG20D42	Not Applicable	NG20D4
DE000NG20D59	Not Applicable	NG20D5
DE000NG20D67	Not Applicable	NG20D6

(iv) Name of the Principal Certificate Agent	BNP Paribas Securities Services S.C.A.
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7 DISTRIBUTION

(iv) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschbom
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	German Certificates
(ii) Non-exempt offer:	An offer of Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in Germany (the “ Public Offer Jurisdiction ”).
(iii) Prohibition of Sales to EEA Retail Investors:	Not Applicable

8 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 WEBSITE OF THE ISSUER WWW.INGMARKETS.DE

Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.