

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.

XDAXDAX 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.

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.

Final Terms dated 13 February 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
109466	NG21KA	DE000NG21KA0	2000000	ING Short Index Open End Turbo Certificate
109467	NG21KB	DE000NG21KB8	2000000	ING Short Index Open End Turbo Certificate
109468	NG21KC	DE000NG21KC6	2000000	ING Short Index Open End Turbo Certificate
109469	NG21KD	DE000NG21KD4	2000000	ING Short Index Open End Turbo Certificate
109470	NG21KE	DE000NG21KE2	2000000	ING Short Index Open End Turbo Certificate
109471	NG21KF	DE000NG21KF9	2000000	ING Short Index Open End Turbo Certificate
109472	NG21KG	DE000NG21KG7	2000000	ING Short Index Open End Turbo Certificate
109473	NG21KH	DE000NG21KH5	2000000	ING Short Index Open End Turbo Certificate
109474	NG21KJ	DE000NG21KJ1	2000000	ING Short Index Open End Turbo

				Certificate
109475	NG21KK	DE000NG21KK9	2000000	ING Short Index Open End Turbo Certificate
109476	NG21KL	DE000NG21KL7	2000000	ING Short Index Open End Turbo Certificate
109477	NG21KM	DE000NG21KM5	2000000	ING Short Index Open End Turbo Certificate
109478	NG21KN	DE000NG21KN3	2000000	ING Short Index Open End Turbo Certificate
109479	NG21KP	DE000NG21KP8	2000000	ING Short Index Open End Turbo Certificate
109480	NG21KQ	DE000NG21KQ6	2000000	ING Short Index Open End Turbo Certificate
109481	NG21KR	DE000NG21KR4	2000000	ING Short Index Open End Turbo Certificate
109482	NG21KS	DE000NG21KS2	2000000	ING Short Index Open End Turbo Certificate
109483	NG21KT	DE000NG21KT0	2000000	ING Short Index Open End Turbo Certificate
109484	NG21KU	DE000NG21KU8	2000000	ING Short Index Open End Turbo Certificate
109485	NG21KV	DE000NG21KV6	2000000	ING Short Index Open End Turbo Certificate
109486	NG21KW	DE000NG21KW4	2000000	ING Short Index Open End Turbo Certificate
109487	NG21KX	DE000NG21KX2	2000000	ING Short Index Open End Turbo Certificate
109488	NG21KY	DE000NG21KY0	2000000	ING Short Index Open End Turbo Certificate
109489	NG21KZ	DE000NG21KZ7	2000000	ING Short Index Open End Turbo Certificate
109490	NG21K0	DE000NG21K00	2000000	ING Short Index Open End Turbo Certificate
109491	NG21K1	DE000NG21K18	2000000	ING Short Index Open End Turbo Certificate
109492	NG21K2	DE000NG21K26	2000000	ING Short Index Open End Turbo Certificate
109493	NG21K3	DE000NG21K34	2000000	ING Short Index Open End Turbo Certificate
109494	NG21K4	DE000NG21K42	2000000	ING Short Index Open End Turbo Certificate
109495	NG21K5	DE000NG21K59	2000000	ING Short Index Open End Turbo Certificate
109496	NG21K6	DE000NG21K67	2000000	ING Short 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:	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:	14 February 2020
6	Issue Date:	18 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
109466	DE000NG21KA0	2000000	0.38	13707.9100000000	3.5	5.0	1.5	20.0	0.0	13707.9100000000	0.01	0.01	EUR
109467	DE000NG21KB8	2000000	0.43	13712.9100000000	3.5	5.0	1.5	20.0	0.0	13712.9100000000	0.01	0.01	EUR
109468	DE000NG21KC6	2000000	0.48	13717.9100000000	3.5	5.0	1.5	20.0	0.0	13717.9100000000	0.01	0.01	EUR
109469	DE000NG21KD4	2000000	0.53	13722.9100000000	3.5	5.0	1.5	20.0	0.0	13722.9100000000	0.01	0.01	EUR
109470	DE000NG21KE2	2000000	0.58	13727.9100000000	3.5	5.0	1.5	20.0	0.0	13727.9100000000	0.01	0.01	EUR
109471	DE000NG21KF9	2000000	0.63	13732.9100000000	3.5	5.0	1.5	20.0	0.0	13732.9100000000	0.01	0.01	EUR
109472	DE000NG21KG7	2000000	0.68	13737.9100000000	3.5	5.0	1.5	20.0	0.0	13737.9100000000	0.01	0.01	EUR
109473	DE000NG21KH5	2000000	0.73	13742.9100000000	3.5	5.0	1.5	20.0	0.0	13742.9100000000	0.01	0.01	EUR
109474	DE000NG21KJ1	2000000	0.78	13747.9100000000	3.5	5.0	1.5	20.0	0.0	13747.9100000000	0.01	0.01	EUR
109475	DE000NG21KK9	2000000	0.83	13752.9100000000	3.5	5.0	1.5	20.0	0.0	13752.9100000000	0.01	0.01	EUR
109476	DE000NG21KL7	2000000	0.88	13757.9100000000	3.5	5.0	1.5	20.0	0.0	13757.9100000000	0.01	0.01	EUR
109477	DE000NG21KM5	2000000	0.93	13762.9100000000	3.5	5.0	1.5	20.0	0.0	13762.9100000000	0.01	0.01	EUR
109478	DE000NG21KN3	2000000	0.98	13767.9100000000	3.5	5.0	1.5	20.0	0.0	13767.9100000000	0.01	0.01	EUR
109479	DE000NG21KP8	2000000	1.03	13772.9100000000	3.5	5.0	1.5	20.0	0.0	13772.9100000000	0.01	0.01	EUR
109480	DE000NG21KQ6	2000000	1.08	13777.9100000000	3.5	5.0	1.5	20.0	0.0	13777.9100000000	0.01	0.01	EUR
109481	DE000NG21KR	2000000	1.13	13782.9100	3.5	5.0	1.5	20.0	0.0	13782.9100	0.01	0.01	EUR

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109482	DE000NG21KS 2	2000000	1.18	13787.9100 000000	3.5	5.0	1.5	20.0	0.0	13787.9100 000000	0.01	0.01	EUR
109483	DE000NG21KT 0	2000000	1.23	13792.9100 000000	3.5	5.0	1.5	20.0	0.0	13792.9100 000000	0.01	0.01	EUR
109484	DE000NG21KU 8	2000000	1.28	13797.9100 000000	3.5	5.0	1.5	20.0	0.0	13797.9100 000000	0.01	0.01	EUR
109485	DE000NG21KV 6	2000000	1.33	13802.9100 000000	3.5	5.0	1.5	20.0	0.0	13802.9100 000000	0.01	0.01	EUR
109486	DE000NG21KW 4	2000000	1.38	13807.9100 000000	3.5	5.0	1.5	20.0	0.0	13807.9100 000000	0.01	0.01	EUR
109487	DE000NG21KX 2	2000000	1.43	13812.9100 000000	3.5	5.0	1.5	20.0	0.0	13812.9100 000000	0.01	0.01	EUR
109488	DE000NG21KY 0	2000000	1.48	13817.9100 000000	3.5	5.0	1.5	20.0	0.0	13817.9100 000000	0.01	0.01	EUR
109489	DE000NG21KZ 7	2000000	1.53	13822.9100 000000	3.5	5.0	1.5	20.0	0.0	13822.9100 000000	0.01	0.01	EUR
109490	DE000NG21K0 0	2000000	1.58	13827.9100 000000	3.5	5.0	1.5	20.0	0.0	13827.9100 000000	0.01	0.01	EUR
109491	DE000NG21K1 8	2000000	1.63	13832.9100 000000	3.5	5.0	1.5	20.0	0.0	13832.9100 000000	0.01	0.01	EUR
109492	DE000NG21K2 6	2000000	1.68	13837.9100 000000	3.5	5.0	1.5	20.0	0.0	13837.9100 000000	0.01	0.01	EUR
109493	DE000NG21K3 4	2000000	1.73	13842.9100 000000	3.5	5.0	1.5	20.0	0.0	13842.9100 000000	0.01	0.01	EUR
109494	DE000NG21K4 2	2000000	1.78	13847.9100 000000	3.5	5.0	1.5	20.0	0.0	13847.9100 000000	0.01	0.01	EUR
109495	DE000NG21K5 9	2000000	1.83	13852.9100 000000	3.5	5.0	1.5	20.0	0.0	13852.9100 000000	0.01	0.01	EUR
109496	DE000NG21K6 7	2000000	1.28	13797.0000 000000	3.5	5.0	1.5	20.0	0.0	13797.0000 000000	1.0	0.01	EUR

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
109466	DE000NG21KA0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109467	DE000NG21KB8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109468	DE000NG21KC6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109469	DE000NG21KD4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109470	DE000NG21KE2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109471	DE000NG21KF9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109472	DE000NG21KG7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109473	DE000NG21KH5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109474	DE000NG21KJ1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109475	DE000NG21KK9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109476	DE000NG21KL7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109477	DE000NG21KM5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109478	DE000NG21KN3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109479	DE000NG21KP8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109480	DE000NG21KQ6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109481	DE000NG21KR4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109482	DE000NG21KS2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

109483	DE000NG21KT0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109484	DE000NG21KU8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109485	DE000NG21KV6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109486	DE000NG21KW4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109487	DE000NG21KX2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109488	DE000NG21KY0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109489	DE000NG21KZ7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109490	DE000NG21K00	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109491	DE000NG21K18	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109492	DE000NG21K26	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109493	DE000NG21K34	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109494	DE000NG21K42	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109495	DE000NG21K59	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109496	DE000NG21K67	XDAXDAX Index (Bloomberg code: XDAXDAX <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.
DAX® 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: DAX <Index>)
XDAXDAX 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: XDAXDAX <Index>)

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
DE000NG21KA0	Not Applicable	NG21KA
DE000NG21KB8	Not Applicable	NG21KB
DE000NG21KC6	Not Applicable	NG21KC
DE000NG21KD4	Not Applicable	NG21KD
DE000NG21KE2	Not Applicable	NG21KE
DE000NG21KF9	Not Applicable	NG21KF
DE000NG21KG7	Not Applicable	NG21KG
DE000NG21KH5	Not Applicable	NG21KH
DE000NG21KJ1	Not Applicable	NG21KJ
DE000NG21KK9	Not Applicable	NG21KK
DE000NG21KL7	Not Applicable	NG21KL
DE000NG21KM5	Not Applicable	NG21KM
DE000NG21KN3	Not Applicable	NG21KN
DE000NG21KP8	Not Applicable	NG21KP
DE000NG21KQ6	Not Applicable	NG21KQ
DE000NG21KR4	Not Applicable	NG21KR
DE000NG21KS2	Not Applicable	NG21KS
DE000NG21KT0	Not Applicable	NG21KT
DE000NG21KU8	Not Applicable	NG21KU
DE000NG21KV6	Not Applicable	NG21KV
DE000NG21KW4	Not Applicable	NG21KW
DE000NG21KX2	Not Applicable	NG21KX
DE000NG21KY0	Not Applicable	NG21KY
DE000NG21KZ7	Not Applicable	NG21KZ
DE000NG21K00	Not Applicable	NG21K0
DE000NG21K18	Not Applicable	NG21K1
DE000NG21K26	Not Applicable	NG21K2
DE000NG21K34	Not Applicable	NG21K3
DE000NG21K42	Not Applicable	NG21K4
DE000NG21K59	Not Applicable	NG21K5
DE000NG21K67	Not Applicable	NG21K6

(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
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(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.