

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.

Final Terms dated 24 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
110341	NG22A1	DE000NG22A19	2000000	ING Short Share Open End Turbo Certificate
110342	NG22A2	DE000NG22A27	2000000	ING Short Share Open End Turbo Certificate
110343	NG22A3	DE000NG22A35	2000000	ING Short Share Open End Turbo Certificate
110344	NG22A4	DE000NG22A43	2000000	ING Short Share Open End Turbo Certificate
110345	NG22A5	DE000NG22A50	2000000	ING Short Share Open End Turbo Certificate
110346	NG22A6	DE000NG22A68	2000000	ING Short Share Open End Turbo Certificate
110347	NG22A7	DE000NG22A76	2000000	ING Short Share Open End Turbo Certificate
110348	NG22A8	DE000NG22A84	2000000	ING Short Share Open End Turbo Certificate
110349	NG22A9	DE000NG22A92	2000000	ING Short Share Open End Turbo Certificate
110350	NG22BA	DE000NG22BA7	2000000	ING Short Share Open End Turbo Certificate
110351	NG22BB	DE000NG22BB5	2000000	ING Short Share Open End Turbo Certificate
110352	NG22BC	DE000NG22BC3	2000000	ING Short Share Open End Turbo Certificate

110353	NG22BD	DE000NG22BD1	2000000	ING Short Share Open End Turbo Certificate
110354	NG22BE	DE000NG22BE9	2000000	ING Short Share Open End Turbo Certificate
110355	NG22BF	DE000NG22BF6	2000000	ING Short Share Open End Turbo Certificate
110356	NG22BG	DE000NG22BG4	2000000	ING Short Share Open End Turbo Certificate
110357	NG22BH	DE000NG22BH2	2000000	ING Short Share Open End Turbo Certificate
110358	NG22BJ	DE000NG22BJ8	2000000	ING Short Share Open End Turbo Certificate
110359	NG22BK	DE000NG22BK6	2000000	ING Short Share Open End Turbo Certificate
110360	NG22BL	DE000NG22BL4	2000000	ING Short Share Open End Turbo Certificate
110361	NG22BM	DE000NG22BM2	2000000	ING Short Share Open End Turbo Certificate
110362	NG22BN	DE000NG22BN0	2000000	ING Short Share Open End Turbo Certificate
110363	NG22BP	DE000NG22BP5	2000000	ING Short Share Open End Turbo Certificate
110364	NG22BQ	DE000NG22BQ3	2000000	ING Short Share Open End Turbo Certificate
110365	NG22BR	DE000NG22BR1	2000000	ING Short Share Open End Turbo Certificate
110366	NG22BS	DE000NG22BS9	2000000	ING Short Share Open End Turbo Certificate
110367	NG22BT	DE000NG22BT7	2000000	ING Short Share Open End Turbo Certificate
110368	NG22BU	DE000NG22BU5	2000000	ING Short Share Open End Turbo Certificate
110369	NG22BV	DE000NG22BV3	2000000	ING Short Share Open End Turbo Certificate
110370	NG22BW	DE000NG22BW1	2000000	ING Short Share Open End Turbo Certificate
110371	NG22BX	DE000NG22BX9	2000000	ING Short Share Open End Turbo Certificate
110372	NG22BY	DE000NG22BY7	2000000	ING Short Share Open End Turbo Certificate
110373	NG22BZ	DE000NG22BZ4	2000000	ING Short Share Open End Turbo Certificate
110374	NG22B0	DE000NG22B00	2000000	ING Short Share Open End Turbo Certificate
110375	NG22B1	DE000NG22B18	2000000	ING Short Share 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:	Share 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:	25 February 2020
6	Issue Date:	27 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 Share 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
110341	DE000NG22A19	2000000	0.82	16.934000000	3.5	5.0	7.5	20.0	0.0	16.934000000	0.001	1.0	EUR
110342	DE000NG22A27	2000000	3.75	19.861000000	3.5	5.0	7.5	20.0	0.0	19.861000000	0.001	1.0	EUR
110343	DE000NG22A35	2000000	1.3	114.310000000	3.5	3.5	5.0	20.0	0.0	114.310000000	0.01	0.1	EUR
110344	DE000NG22A43	2000000	1.53	116.650000000	3.5	3.5	5.0	20.0	0.0	116.650000000	0.01	0.1	EUR
110345	DE000NG22A50	2000000	0.17	42.073000000	3.5	5.0	5.0	20.0	0.0	42.073000000	0.001	0.1	EUR
110346	DE000NG22A68	2000000	0.21	42.498000000	3.5	5.0	5.0	20.0	0.0	42.498000000	0.001	0.1	EUR
110347	DE000NG22A76	2000000	0.26	42.928000000	3.5	5.0	5.0	20.0	0.0	42.928000000	0.001	0.1	EUR
110348	DE000NG22A84	2000000	0.3	43.362000000	3.5	5.0	5.0	20.0	0.0	43.362000000	0.001	0.1	EUR
110349	DE000NG22A92	2000000	0.34	43.801000000	3.5	5.0	5.0	20.0	0.0	43.801000000	0.001	0.1	EUR
110350	DE000NG22BA7	2000000	0.39	44.244000000	3.5	5.0	5.0	20.0	0.0	44.244000000	0.001	0.1	EUR
110351	DE000NG22BB5	2000000	0.43	44.691000000	3.5	5.0	5.0	20.0	0.0	44.691000000	0.001	0.1	EUR
110352	DE000NG22BC3	2000000	7.88	301.410000000	3.5	5.0	5.0	20.0	0.0	301.410000000	0.01	0.1	EUR
110353	DE000NG22BD1	2000000	1.37	172.160000000	3.5	5.0	7.5	20.0	0.0	172.160000000	0.01	0.1	EUR
110354	DE000NG22BE9	2000000	1.54	173.900000000	3.5	5.0	7.5	20.0	0.0	173.900000000	0.01	0.1	EUR
110355	DE000NG22BF6	2000000	0.26	6.4740000000	3.5	5.0	7.5	20.0	0.0	6.4740000000	0.001	1.0	EUR
110356	DE000NG22BG	2000000	0.4	6.607000000	3.5	5.0	7.5	20.0	0.0	6.607000000	0.001	1.0	EUR

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110357	DE000NG22BH 2	2000000	0.53	6.74200000 00	3.5	5.0	7.5	20.0	0.0	6.74200000 00	0.001	1.0	EUR
110358	DE000NG22BJ8	2000000	1.35	282.690000 0000	3.5	5.0	7.5	20.0	0.0	282.690000 0000	0.01	0.1	EUR
110359	DE000NG22BK 6	2000000	1.64	285.550000 0000	3.5	5.0	7.5	20.0	0.0	285.550000 0000	0.01	0.1	EUR
110360	DE000NG22BL 4	2000000	1.92	288.440000 0000	3.5	5.0	7.5	20.0	0.0	288.440000 0000	0.01	0.1	EUR
110361	DE000NG22BM 2	2000000	2.22	291.360000 0000	3.5	5.0	7.5	20.0	0.0	291.360000 0000	0.01	0.1	EUR
110362	DE000NG22BN 0	2000000	2.51	294.310000 0000	3.5	5.0	7.5	20.0	0.0	294.310000 0000	0.01	0.1	EUR
110363	DE000NG22BP 5	2000000	2.81	297.290000 0000	3.5	5.0	7.5	20.0	0.0	297.290000 0000	0.01	0.1	EUR
110364	DE000NG22BQ 3	2000000	0.56	127.545000 0000	3.5	5.0	7.5	20.0	0.0	127.540000 0000	0.01	0.1	EUR
110365	DE000NG22BR 1	2000000	0.82	130.148000 0000	3.5	5.0	7.5	20.0	0.0	130.140000 0000	0.01	0.1	EUR
110366	DE000NG22BS9	2000000	0.56	66.6900000 000	3.5	5.0	7.5	20.0	0.0	66.6900000 000	0.01	0.1	EUR
110367	DE000NG22BT7	2000000	0.7	68.0600000 000	3.5	5.0	7.5	20.0	0.0	68.0600000 000	0.01	0.1	EUR
110368	DE000NG22BU 5	2000000	0.84	69.4500000 000	3.5	5.0	7.5	20.0	0.0	69.4500000 000	0.01	0.1	EUR
110369	DE000NG22BV 3	2000000	2.04	21.9410000 000	3.5	5.0	5.0	20.0	0.0	21.9410000 000	0.001	1.0	EUR
110370	DE000NG22BW 1	2000000	2.49	22.3890000 000	3.5	5.0	5.0	20.0	0.0	22.3890000 000	0.001	1.0	EUR
110371	DE000NG22BX 9	2000000	2.95	22.8460000 000	3.5	5.0	5.0	20.0	0.0	22.8460000 000	0.001	1.0	EUR
110372	DE000NG22BY 7	2000000	0.74	78.6000000 000	3.5	5.0	7.5	20.0	0.0	78.6000000 000	0.01	0.1	EUR
110373	DE000NG22BZ4	2000000	0.82	79.4000000 000	3.5	5.0	7.5	20.0	0.0	79.4000000 000	0.01	0.1	EUR
110374	DE000NG22B00	2000000	0.9	80.2100000 000	3.5	5.0	7.5	20.0	0.0	80.2100000	0.01	0.1	EUR

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110375	DE000NG22B18	2000000	0.98	81.0300000 000	3.5	5.0	7.5	20.0	0.0	81.0300000 000	0.01	0.1	EUR

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
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25	Share Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Share	(ii) Share Issuer	(iii) Exchange	(iv) Exchange Traded Fund	(v) Notional Dividend Period
110341	DE000NG22A19	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005557508) (Bloomberg code: DTE GY <Equity>)	Deutsche Telekom AG-REG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110342	DE000NG22A27	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005557508) (Bloomberg code: DTE GY <Equity>)	Deutsche Telekom AG-REG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110343	DE000NG22A35	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007236101) (Bloomberg code: SIE GY <Equity>)	Siemens AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110344	DE000NG22A43	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007236101) (Bloomberg code: SIE GY <Equity>)	Siemens AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110345	DE000NG22A50	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007100000) (Bloomberg code: DAI GY <Equity>)	Daimler AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110346	DE000NG22A68	Ordinary Shares issued by the Share Issuer (ISIN code:	Daimler AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate

		DE0007100000) (Bloomberg code: DAI GY <Equity>)				Conditions
110347	DE000NG22A76	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007100000) (Bloomberg code: DAI GY <Equity>)	Daimler AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110348	DE000NG22A84	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007100000) (Bloomberg code: DAI GY <Equity>)	Daimler AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110349	DE000NG22A92	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007100000) (Bloomberg code: DAI GY <Equity>)	Daimler AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110350	DE000NG22BA7	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007100000) (Bloomberg code: DAI GY <Equity>)	Daimler AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110351	DE000NG22BB5	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007100000) (Bloomberg code: DAI GY <Equity>)	Daimler AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110352	DE000NG22BC3	Ordinary Shares issued by the Share Issuer (ISIN code: DE0008404005) (Bloomberg code: ALV GY <Equity>)	Allianz SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110353	DE000NG22BD1	Preferred Shares issued by the Share Issuer (ISIN code:	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate

		DE0007664039) (Bloomberg code: VOW3 GY <Equity>)				Conditions
110354	DE000NG22BE9	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <Equity>)	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110355	DE000NG22BF6	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBK GY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110356	DE000NG22BG4	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBK GY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110357	DE000NG22BH2	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBK GY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110358	DE000NG22BJ8	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <Equity>)	Adidas AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110359	DE000NG22BK6	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <Equity>)	Adidas AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110360	DE000NG22BL4	Ordinary Shares issued by the	Adidas AG	Deutsche Börse, Exchange Electronic	Not Applicable	As specified in

		Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <Equity>)		Trading (Xetra)		the Index Certificate Conditions
110361	DE000NG22BM 2	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <Equity>)	Adidas AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110362	DE000NG22BN0	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <Equity>)	Adidas AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110363	DE000NG22BP5	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <Equity>)	Adidas AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110364	DE000NG22BQ3	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164600) (Bloomberg code: SAP GY <Equity>)	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110365	DE000NG22BR1	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164600) (Bloomberg code: SAP GY <Equity>)	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110366	DE000NG22BS9	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005190003) (Bloomberg	Bayerische Motoren Werke AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions

		code: BMW GY <Equity>)				
110367	DE000NG22BT7	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005190003) (Bloomberg code: BMW GY <Equity>)	Bayerische Motoren Werke AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110368	DE000NG22BU5	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005190003) (Bloomberg code: BMW GY <Equity>)	Bayerische Motoren Werke AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110369	DE000NG22BV3	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006231004) (Bloomberg code: IFX GY <Equity>)	Infineon Technologies AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110370	DE000NG22BW1	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006231004) (Bloomberg code: IFX GY <Equity>)	Infineon Technologies AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110371	DE000NG22BX9	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006231004) (Bloomberg code: IFX GY <Equity>)	Infineon Technologies AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110372	DE000NG22BY7	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAY0017) (Bloomberg code: BAYN GY <Equity>)	Bayer AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110373	DE000NG22BZ4	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAY0017) (Bloomberg	Bayer AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions

		code: BAYN GY <Equity>)				
110374	DE000NG22B00	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAY0017) (Bloomberg code: BAYN GY <Equity>)	Bayer AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
110375	DE000NG22B18	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAY0017) (Bloomberg code: BAYN GY <Equity>)	Bayer AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
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.
Deutsche Telekom AG-REG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: DTE GY <Equity>)
Siemens AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SIE GY <Equity>)

Bayer AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BAYN GY <Equity>)</p>
Infineon Technologies AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: IFX GY <Equity>)</p>
Bayerische Motoren Werke AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BMW GY <Equity>)</p>
Allianz SE	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ALV GY <Equity>)</p>
Adidas AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ADS GY <Equity>)</p>
Commerzbank AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: CBK GY <Equity>)</p>
SAP SE	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SAP GY <Equity>)</p>

Volkswagen AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: VOW3 GY <Equity>)
Daimler AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: DAI GY <Equity>)

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
DE000NG22A19	Not Applicable	NG22A1
DE000NG22A27	Not Applicable	NG22A2
DE000NG22A35	Not Applicable	NG22A3
DE000NG22A43	Not Applicable	NG22A4
DE000NG22A50	Not Applicable	NG22A5
DE000NG22A68	Not Applicable	NG22A6
DE000NG22A76	Not Applicable	NG22A7
DE000NG22A84	Not Applicable	NG22A8
DE000NG22A92	Not Applicable	NG22A9
DE000NG22BA7	Not Applicable	NG22BA
DE000NG22BB5	Not Applicable	NG22BB
DE000NG22BC3	Not Applicable	NG22BC
DE000NG22BD1	Not Applicable	NG22BD
DE000NG22BE9	Not Applicable	NG22BE
DE000NG22BF6	Not Applicable	NG22BF
DE000NG22BG4	Not Applicable	NG22BG
DE000NG22BH2	Not Applicable	NG22BH
DE000NG22BJ8	Not Applicable	NG22BJ
DE000NG22BK6	Not Applicable	NG22BK
DE000NG22BL4	Not Applicable	NG22BL
DE000NG22BM2	Not Applicable	NG22BM
DE000NG22BN0	Not Applicable	NG22BN
DE000NG22BP5	Not Applicable	NG22BP
DE000NG22BQ3	Not Applicable	NG22BQ

DE000NG22BR1	Not Applicable	NG22BR
DE000NG22BS9	Not Applicable	NG22BS
DE000NG22BT7	Not Applicable	NG22BT
DE000NG22BU5	Not Applicable	NG22BU
DE000NG22BV3	Not Applicable	NG22BV
DE000NG22BW1	Not Applicable	NG22BW
DE000NG22BX9	Not Applicable	NG22BX
DE000NG22BY7	Not Applicable	NG22BY
DE000NG22BZ4	Not Applicable	NG22BZ
DE000NG22B00	Not Applicable	NG22B0
DE000NG22B18	Not Applicable	NG22B1

(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**