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 26 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
111063	NG22X9	DE000NG22X95	2000000	ING Short Share Open End Turbo Certificate
111064	NG22YA	DE000NG22YA9	2000000	ING Short Share Open End Turbo Certificate
111065	NG22YB	DE000NG22YB7	2000000	ING Short Share Open End Turbo Certificate
111066	NG22YC	DE000NG22YC5	2000000	ING Short Share Open End Turbo Certificate
111067	NG22YD	DE000NG22YD3	2000000	ING Short Share Open End Turbo Certificate
111068	NG22YE	DE000NG22YE1	2000000	ING Short Share Open End Turbo Certificate
111069	NG22YF	DE000NG22YF8	2000000	ING Short Share Open End Turbo Certificate
111070	NG22YG	DE000NG22YG6	2000000	ING Short Share Open End Turbo Certificate
111071	NG22YH	DE000NG22YH4	2000000	ING Short Share Open End Turbo Certificate
111072	NG22YJ	DE000NG22YJ0	2000000	ING Short Share Open End Turbo Certificate
111073	NG22YK	DE000NG22YK8	2000000	ING Short Share Open End Turbo Certificate
111074	NG22YL	DE000NG22YL6	2000000	ING Short Share Open End Turbo Certificate

111075	NG22YM	DE000NG22YM4	2000000	ING Short Share Open End Turbo
				Certificate
111076	NG22YN	DE000NG22YN2	2000000	ING Short Share Open End Turbo
				Certificate
111077	NG22YP	DE000NG22YP7	2000000	ING Short Share Open End Turbo
				Certificate
111078	NG22YQ	DE000NG22YQ5	2000000	ING Short Share Open End Turbo
				Certificate
111079	NG22YR	DE000NG22YR3	2000000	ING Short Share Open End Turbo
				Certificate
111080	NG22YS	DE000NG22YS1	2000000	ING Short Share Open End Turbo
				Certificate
111081	NG22YT	DE000NG22YT9	2000000	ING Short Share Open End Turbo
				Certificate
111082	NG22YU	DE000NG22YU7	2000000	ING Short Share Open End Turbo
				Certificate
111083	NG22YV	DE000NG22YV5	2000000	ING Short Share Open End Turbo
				Certificate
111084	NG22YW	DE000NG22YW3	2000000	ING Short Share Open End Turbo
				Certificate
111085	NG22YX	DE000NG22YX1	2000000	ING Short Share Open End Turbo
				Certificate
111086	NG22YY	DE000NG22YY9	2000000	ING Short Share Open End Turbo
				Certificate
111087	NG22YZ	DE000NG22YZ6	2000000	ING Short Share Open End Turbo
				Certificate
111088	NG22Y0	DE000NG22Y03	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 financiael* 

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:	
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:	
		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:	27 February 2020
6	Issue Date:	02 March 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	· ·	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	ISIN Code	Number of	Issue	Current	Current	Maximum	Current	Maximum	Minimum	Stop Loss	Stop	Entitle	Financing
Number of		Certificates	price per	Financing	Spread	Spread	Stop Loss	Premium	Premium	Price on	Loss	ment	Level
the		being issued	Certificate	Level on	on the		Premium			the Trade	Price		Currency
Certificates				the Trade	Trade		Rate on the			Date	Roundin		
				Date	Date		Trade Date				g		
111063	DE000NG22X95	2000000	1.21	109.760000 0000	3.5	3.5	5.0	20.0	0.0	109.760000 0000	0.01	0.1	EUR
111064	DE000NG22YA 9	2000000	1.44	112.010000 0000	3.5	3.5	5.0	20.0	0.0	112.010000 0000	0.01	0.1	EUR
111065	DE000NG22YB 7	2000000	0.19	40.8170000 000	3.5	5.0	5.0	20.0	0.0	40.8170000 000	0.001	0.1	EUR
111066	DE000NG22YC 5	2000000	0.23	41.2300000 000	3.5	5.0	5.0	20.0	0.0	41.2300000 000	0.001	0.1	EUR
111067	DE000NG22YD 3	2000000	0.27	41.6470000 000	3.5	5.0	5.0	20.0	0.0	41.6470000 000	0.001	0.1	EUR
111068	DE000NG22YE 1	2000000	1.8	229.690000 0000	3.5	5.0	5.0	20.0	0.0	229.690000 0000	0.01	0.1	EUR
111069	DE000NG22YF 8	2000000	2.15	233.190000 0000	3.5	5.0	5.0	20.0	0.0	233.190000 0000	0.01	0.1	EUR
111070	DE000NG22YG 6	2000000	2.51	236.750000 0000	3.5	5.0	5.0	20.0	0.0	236.750000 0000	0.01	0.1	EUR
111071	DE000NG22YH 4	2000000	1.19	165.330000 0000	3.5	5.0	7.5	20.0	0.0	165.330000 0000	0.01	0.1	EUR
111072	DE000NG22YJ0	2000000	1.36	167.010000 0000	3.5	5.0	7.5	20.0	0.0	167.010000 0000	0.01	0.1	EUR
111073	DE000NG22YK 8	2000000	1.53	168.700000 0000	3.5	5.0	7.5	20.0	0.0	168.700000 0000	0.01	0.1	EUR
111074	DE000NG22YL 6	2000000	1.7	170.410000 0000	3.5	5.0	7.5	20.0	0.0	170.410000 0000	0.01	0.1	EUR
111075	DE000NG22YM 4	2000000	0.28	5.84900000 00	3.5	5.0	7.5	20.0	0.0	5.84900000	0.001	1.0	EUR
111076	DE000NG22YN 2	2000000	0.4	5.96900000 00	3.5	5.0	7.5	20.0	0.0	5.96900000	0.001	1.0	EUR
111077	DE000NG22YP 7	2000000	0.52	6.09100000 00	3.5	5.0	7.5	20.0	0.0	6.09100000	0.001	1.0	EUR
111078	DE000NG22YQ	2000000	0.65	6.21600000	3.5	5.0	7.5	20.0	0.0	6.21600000	0.001	1.0	EUR

	5			00						00			
111079	DE000NG22YR 3	2000000	0.77	6.34300000 00	3.5	5.0	7.5	20.0	0.0	6.34300000 00	0.001	1.0	EUR
111080	DE000NG22YS 1	2000000	1.13	271.500000 0000	3.5	5.0	7.5	20.0	0.0	271.500000 0000	0.01	0.1	EUR
111081	DE000NG22YT 9	2000000	1.4	274.250000 0000	3.5	5.0	7.5	20.0	0.0	274.250000 0000	0.01	0.1	EUR
111082	DE000NG22YU 7	2000000	1.68	277.030000 0000	3.5	5.0	7.5	20.0	0.0	277.030000 0000	0.01	0.1	EUR
111083	DE000NG22YV 5	2000000	1.96	279.830000 0000	3.5	5.0	7.5	20.0	0.0	279.830000 0000	0.01	0.1	EUR
111084	DE000NG22YW 3	2000000	0.63	122.480000 0000	3.5	5.0	7.5	20.0	0.0	122.480000 0000	0.01	0.1	EUR
111085	DE000NG22YX 1	2000000	0.88	124.980000 0000	3.5	5.0	7.5	20.0	0.0	124.980000 0000	0.01	0.1	EUR
111086	DE000NG22YY 9	2000000	0.72	76.2400000 000	3.5	5.0	7.5	20.0	0.0	76.2400000 000	0.01	0.1	EUR
111087	DE000NG22YZ 6	2000000	0.8	77.0200000 000	3.5	5.0	7.5	20.0	0.0	77.0200000 000	0.01	0.1	EUR
111088	DE000NG22Y0 3	2000000	0.88	77.8000000 000	3.5	5.0	7.5	20.0	0.0	77.8000000 000	0.01	0.1	EUR

# ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24 Index Certificate Provisions	Not Applicable
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25	<b>Share Certificate Provisions</b>	Applicable	
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Camias	ICINI Co. 1.	(i) Chana	(ii) Chan- I	(iii) Engles	G-3	()
Series Number of	ISIN Code	(i) Share	(ii) Share Issuer	(iii) Exchange	(iv)	(v)
					Exchange	Notional
the					Traded	Dividend
Certificates	DEGGGANGS	0 1' 01	g: + G	D : 1 D::	Fund	Period
111063	DE000NG22X95	Ordinary Shares	Siemens AG	Deutsche Börse,	Not	As
		issued by the		Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)		the Index
		(ISIN code:				Certificate
		DE0007236101)				Conditions
		(Bloomberg				
		code: SIE GY				
		<equity>)</equity>				
111064	DE000NG22YA9	Ordinary Shares	Siemens AG	Deutsche Börse,	Not	As
		issued by the		Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)		the Index
		(ISIN code:				Certificate
		DE0007236101)				Conditions
		(Bloomberg				
		code: SIE GY				
		<equity>)</equity>				
111065	DE000NG22YB7	Ordinary Shares	Daimler AG	Deutsche Börse,	Not	As
		issued by the		Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)		the Index
		(ISIN code:				Certificate
		DE0007100000)				Conditions
		(Bloomberg				
		code: DAI GY				
		<equity>)</equity>				
111066	DE000NG22YC5	Ordinary Shares	Daimler AG	Deutsche Börse,	Not	As
		issued by the		Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)		the Index
		(ISIN code:				Certificate
		DE0007100000)				Conditions
		(Bloomberg				
		code: DAI GY				
11105-	D.D.O.O.V.	<equity>)</equity>				
111067	DE000NG22YD3	Ordinary Shares	Daimler AG	Deutsche Börse,	Not	As
		issued by the		Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)		the Index
		(ISIN code:				Certificate
		DE0007100000)				Conditions
		(Bloomberg				
		code: DAI GY				
		<equity>)</equity>				
111068	DE000NG22YE1	Ordinary Shares	Allianz SE	Deutsche Börse,	Not	As
		issued by the		Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)		the Index
		(ISIN code:				Certificate

	1	DE0008404005)				Conditions
		(Bloomberg				
		code: ALV GY				
		<equity>)</equity>				
111069	DE000NG22YF8	Ordinary Shares	Allianz SE	Deutsche Börse,	Not	As
		issued by the		Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)	rr ·····	the Index
		(ISIN code:		Truumg (Truum)		Certificate
		DE0008404005)				Conditions
		(Bloomberg				Conditions
		code: ALV GY				
		<equity>)</equity>				
111070	DE000NG22YG6	Ordinary Shares	Allianz SE	Deutsche Börse,	Not	As
111070	DE00011322130	issued by the	7 HIIIII DE	Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)	пррисцые	the Index
		(ISIN code:		Trading (Acta)		Certificate
		DE0008404005)				Conditions
		(Bloomberg				Conditions
		code: ALV GY				
		<equity>)</equity>				
111071	DE000NG22YH4	Preferred Shares	Volkswagen AG	Deutsche Börse,	Not	As
1110/1	DE000110221114	issued by the	Volkswagen AG	Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)	Аррисавіс	the Index
		(ISIN code:		Trading (Actia)		Certificate
		DE0007664039)				Conditions
		(Bloomberg				Conditions
		code: VOW3				
•						
111072	DE000NG22VI0	GY <equity>)  Preferred Shares</equity>	Volkswagen AG	Deutsche Rörse	Not	Δs
111072	DE000NG22YJ0	Preferred Shares	Volkswagen AG	1	Not Applicable	As specified in
111072	DE000NG22YJ0	Preferred Shares issued by the	Volkswagen AG	Exchange Electronic	Not Applicable	specified in
111072	DE000NG22YJ0	Preferred Shares issued by the Share Issuer	Volkswagen AG	1		specified in the Index
111072	DE000NG22YJ0	Preferred Shares issued by the Share Issuer (ISIN code:	Volkswagen AG	Exchange Electronic		specified in the Index Certificate
111072	DE000NG22YJ0	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039)	Volkswagen AG	Exchange Electronic		specified in the Index
111072	DE000NG22YJ0	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg	Volkswagen AG	Exchange Electronic		specified in the Index Certificate
111072	DE000NG22YJ0	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3	Volkswagen AG	Exchange Electronic		specified in the Index Certificate
		Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>)</equity>		Exchange Electronic Trading (Xetra)	Applicable	specified in the Index Certificate Conditions
111072	DE000NG22YJ0  DE000NG22YK8	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares</equity>	Volkswagen AG  Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse,	Applicable  Not	specified in the Index Certificate Conditions
		Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the</equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable	specified in the Index Certificate Conditions  As specified in
		Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer</equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse,	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index
		Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code:</equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index Certificate
		Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039)</equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index
		Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg</equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index Certificate
		Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3</equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index Certificate
111073	DE000NG22YK8	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>)</equity></equity>	Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)	Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
		Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY < Equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY < Equity>) Preferred Shares		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse,	Not Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
111073	DE000NG22YK8	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the</equity></equity>	Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the specificate conditions
111073	DE000NG22YK8	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer</equity></equity></equity>	Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse,	Not Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
111073	DE000NG22YK8	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY < Equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY < Equity>) Preferred Shares issued by the Share Issuer (ISIN code: VOW3 GY < Equity>) Preferred Shares issued by the Share Issuer (ISIN code:	Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Not Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
111073	DE000NG22YK8	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039)</equity></equity></equity>	Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Not Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
111073	DE000NG22YK8	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY < Equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY < Equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY < Equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg	Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Not Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
111073	DE000NG22YK8	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3</equity></equity></equity>	Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Not Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
111073	DE000NG22YK8  DE000NG22YL6	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>)</equity></equity></equity></equity>	Volkswagen AG  Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable  Not Applicable	As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
111073	DE000NG22YK8  DE000NG22YL6  DE000NG22YM	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) OBOOMBERG COMES (Bloomberg code: VOW3 GY <equity>) Ordinary Shares</equity></equity></equity></equity></equity>	Volkswagen AG  Volkswagen AG  Commerzbank	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse,	Not Applicable  Not Applicable  Not Applicable	As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
111073	DE000NG22YK8  DE000NG22YL6	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Ordinary Shares issued by the</equity></equity></equity></equity>	Volkswagen AG  Volkswagen AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Not Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
111073	DE000NG22YK8  DE000NG22YL6  DE000NG22YM	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <equity>) OBOOMBERG COMES (Bloomberg code: VOW3 GY <equity>) Ordinary Shares</equity></equity></equity></equity></equity>	Volkswagen AG  Volkswagen AG  Commerzbank	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)  Deutsche Börse,	Not Applicable  Not Applicable  Not Applicable	As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions

		DE000CBK1001	1	1		Conditions
		) (Bloomberg				Conditions
		code: CBK GY				
		<equity>)</equity>				
111076	DE000NG22YN2	Ordinary Shares	Commerzbank	Deutsche Börse,	Not	As
111070	DE000110221112	issued by the	AG	Exchange Electronic	Applicable	specified in
		Share Issuer	AG	Trading (Xetra)	Аррпсавіс	the Index
		(ISIN code:		Trading (Actia)		Certificate
		DE000CBK1001				Conditions
		) (Bloomberg				Conditions
		code: CBK GY				
111077	DE000NG22YP7	<equity>)</equity>	Commerzbank	Doutaska Därga	Not	As
1110//	DE000NG22YP/	Ordinary Shares	AG	Deutsche Börse,		
		issued by the Share Issuer	AG	Exchange Electronic	Applicable	specified in
				Trading (Xetra)		the Index
		(ISIN code:				Certificate
		DE000CBK1001				Conditions
		) (Bloomberg				
		code: CBK GY				
111070	DECONICONICO	<equity>)</equity>	Comme a	Doutagh a Dii	Not	A a
111078	DE000NG22YQ5	Ordinary Shares	Commerzbank	Deutsche Börse,	Not	As
		issued by the	AG	Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)		the Index
		(ISIN code:				Certificate
		DE000CBK1001				Conditions
		) (Bloomberg				
		code: CBK GY				
111050	DEGGGATIBA	<equity>)</equity>		D . 1 D:	37 .	
111079	DE000NG22YR3	Ordinary Shares	Commerzbank	Deutsche Börse,	Not	As
		issued by the	AG	Exchange Electronic	Applicable	specified in
		Share Issuer		Trading (Xetra)		the Index
		(ISIN code:				Certificate
		DE000CBK1001				Conditions
		) (Bloomberg				
		code: CBK GY				
111000		code: CBK GY <equity>)</equity>				
111080	DE000NG22YS1	code: CBK GY <equity>) Ordinary Shares</equity>	Adidas AG	Deutsche Börse,	Not	As
111080	DE000NG22YS1	code: CBK GY <equity>) Ordinary Shares issued by the</equity>	Adidas AG	Exchange Electronic	Not Applicable	specified in
111080	DE000NG22YS1	code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer</equity>	Adidas AG	1		specified in the Index
111080	DE000NG22YS1	code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code:</equity>	Adidas AG	Exchange Electronic		specified in the Index Certificate
111080	DE000NG22YS1	code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW</equity>	Adidas AG	Exchange Electronic		specified in the Index
111080	DE000NG22YS1	code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0)</equity>	Adidas AG	Exchange Electronic		specified in the Index Certificate
111080	DE000NG22YS1	code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg</equity>	Adidas AG	Exchange Electronic		specified in the Index Certificate
111080	DE000NG22YS1	code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY</equity>	Adidas AG	Exchange Electronic		specified in the Index Certificate
		code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <equity>)</equity></equity>		Exchange Electronic Trading (Xetra)	Applicable	specified in the Index Certificate Conditions
111080 111081	DE000NG22YS1  DE000NG22YT9	code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <equity>) Ordinary Shares</equity></equity>	Adidas AG  Adidas AG	Exchange Electronic Trading (Xetra)  Deutsche Börse,	Applicable  Not	specified in the Index Certificate Conditions
		code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <equity>) Ordinary Shares issued by the</equity></equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable	specified in the Index Certificate Conditions  As specified in
		code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <equity>) Ordinary Shares issued by the Share Issuer</equity></equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse,	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index
		code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code:</equity></equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index Certificate
		code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW</equity></equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index
		code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0)</equity></equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index Certificate
		code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg</equity></equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index Certificate
		code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY  <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY</equity></equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Applicable  Not	specified in the Index Certificate Conditions  As specified in the Index Certificate
111081	DE000NG22YT9	code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY  <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY  <equity>)</equity></equity></equity>	Adidas AG	Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate Conditions
		code: CBK GY <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY  <equity>) Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY</equity></equity>		Exchange Electronic Trading (Xetra)  Deutsche Börse, Exchange Electronic	Not Applicable  Not Applicable	specified in the Index Certificate Conditions  As specified in the Index Certificate

		Share Issuer (ISIN code:		Trading (Xetra)		the Index Certificate
		DE000A1EWW W0) (Bloomberg code: ADS GY <equity>)</equity>				Conditions
111083	DE000NG22YV5	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <equity>)</equity>	Adidas AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
111084	DE000NG22YW 3	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164600) (Bloomberg code: SAP GY <equity>)</equity>	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
111085	DE000NG22YX1	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164600) (Bloomberg code: SAP GY <equity>)</equity>	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
111086	DE000NG22YY9	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAY0017) (Bloomberg code: BAYN GY <equity>)</equity>	Bayer AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
111087	DE000NG22YZ6	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAY0017) (Bloomberg code: BAYN GY <equity>)</equity>	Bayer AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
111088	DE000NG22Y03	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BAY0017) (Bloomberg code: BAYN GY <equity>)</equity>	Bayer AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions

26	<b>Currency Certificate Provisions</b>	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		
Ву:		
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 on source of information.
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>)</equity>
Bayer 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: BAYN GY <equity>)</equity>

Allianz SE	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: ALV GY <equity>)</equity>
Adidas 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: ADS GY <equity>)</equity>
Commerzbank 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: CBK GY <equity>)</equity>
SAP SE	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: SAP GY <equity>)</equity>
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>)</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>)</equity>

## 5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer www.ingmarkets.de, or any succesor 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
DE000NG22X95	Not Applicable	NG22X9
DE000NG22YA9	Not Applicable	NG22YA
DE000NG22YB7	Not Applicable	NG22YB
DE000NG22YC5	Not Applicable	NG22YC
DE000NG22YD3	Not Applicable	NG22YD
DE000NG22YE1	Not Applicable	NG22YE
DE000NG22YF8	Not Applicable	NG22YF
DE000NG22YG6	Not Applicable	NG22YG
DE000NG22YH4	Not Applicable	NG22YH
DE000NG22YJ0	Not Applicable	NG22YJ
DE000NG22YK8	Not Applicable	NG22YK
DE000NG22YL6	Not Applicable	NG22YL
DE000NG22YM4	Not Applicable	NG22YM
DE000NG22YN2	Not Applicable	NG22YN
DE000NG22YP7	Not Applicable	NG22YP
DE000NG22YQ5	Not Applicable	NG22YQ
DE000NG22YR3	Not Applicable	NG22YR
DE000NG22YS1	Not Applicable	NG22YS
DE000NG22YT9	Not Applicable	NG22YT
DE000NG22YU7	Not Applicable	NG22YU
DE000NG22YV5	Not Applicable	NG22YV
DE000NG22YW3	Not Applicable	NG22YW
DE000NG22YX1	Not Applicable	NG22YX
DE000NG22YY9	Not Applicable	NG22YY
DE000NG22YZ6	Not Applicable	NG22YZ
DE000NG22Y03	Not Applicable	NG22Y0

	(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 " <b>Public Offer Jurisdiction</b> ").
(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.

## ANNEX

ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBITE OF THE ISSUER WWW.INGMARKETS.DE