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 10 March 2020

ING Bank N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
Issue of

Series number of	WKN Code	ISIN Code	Number of Certificates	Title
the			being issued	
Certificates				
113953	NG25E9	DE000NG25E95	2000000	ING Short Commodity Open End Turbo Certificate
113954	NG25FA	DE000NG25FA1	2000000	ING Short Commodity Open End Turbo Certificate
113955	NG25FB	DE000NG25FB9	2000000	ING Short Commodity Open End Turbo Certificate
113956	NG25FC	DE000NG25FC7	2000000	ING Short Commodity Open End Turbo Certificate
113957	NG25FD	DE000NG25FD5	2000000	ING Short Commodity Open End Turbo Certificate
113958	NG25FE	DE000NG25FE3	2000000	ING Short Commodity Open End Turbo Certificate
113959	NG25FF	DE000NG25FF0	2000000	ING Short Commodity Open End Turbo Certificate
113960	NG25FG	DE000NG25FG8	2000000	ING Short Commodity Open End Turbo Certificate
113961	NG25FH	DE000NG25FH6	2000000	ING Short Commodity Open End Turbo Certificate
113962	NG25FJ	DE000NG25FJ2	2000000	ING Short Commodity Open End Turbo Certificate
113963	NG25FK	DE000NG25FK0	2000000	ING Short Commodity Open End Turbo Certificate
113964	NG25FL	DE000NG25FL8	2000000	ING Short Commodity Open End Turbo Certificate

113965	NG25FM	DE000NG25FM6	2000000	ING Short Commodity 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

(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series: (a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Government Bond Certificates or Index Futures Certificates: (b) Whether such Certificates are Best Certificates, Limited Certificates, Open End Certificates or Ended Certificates or Fixed Leverage. (c) Whether such Certificates are Long Certificates or Short Certificates are Long Certificates or Short Certificates: (a) Number of Certificates being issued: As specified in the table below (b) Whether such Certificates are Long Certificates or Fixed Leverage. (c) Whether such Certificates are Long Certificates or Short Certificates: (a) Number of Certificates are Long Certificates or Fixed Leverage. (b) Whether such Certificates are Long Certificates (c) Whether such Certificates are Long Certificates (d) Waximumer of Certificates (a) Short Certificates (a) Short Certificates (a) Short Certificates (b) Whether such Certificates (a) Short Certificates (b) Whether such Certificates (a) Certificates (b) Whether such Certificates (b) Whether such Certificates (a) Certificates (b) Whether such Certificates (b) Whether such Certificates (a) Certificates (b) Whether such Certificates (c) Whether such Certificates (d) Whether such Certificates (d) Warketing name: Open End Turbos) (d) Warketing name: Open End Turbos (d) Warketing nam	1	(a) Series number of the Certificates:	As specified in the table below
Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates: (b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage. (c) Whether such Certificates are Long Certificates or Short Certificates are Long Certificates or 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: 11 March 2020 6 Issue Date: 13 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 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 As specified in the table below 18 Stop Loss Price Rounding: As specified in the table below		consolidated and form a single series with the	Not Applicable
Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage. (c) Whether such Certificates are Long Certificates or Short Certificates: 3 Number of Certificates being issued: 4 Issue Price per Certificate: 5 Trade Date: 6 Issue Date: 7 "as-if-and-when-issued" trading: 8 Current Financing Level on the Trade Date: 9 Current Spread on the Trade Date: 10 Maximum Spread: 11 Current Stop Loss Premium Rate on the Trade Date: 12 Maximum Premium: 13 Maximum Premium: 14 Stop Loss Price on the Trade Date: 15 Stop Loss Price Rounding: 16 Entitlement: 18 As specified in the table below 18 Specified in the table below 19 As specified in the table below 19 Current Stop Loss Premium Rate on the Trade As specified in the table below 10 Maximum Premium: 11 As specified in the table below 12 As specified in the table below 13 Minimum Premium: 14 As specified in the table below 15 Stop Loss Price Rounding: 16 Entitlement: 17 As specified in the table below 18 Specified in the table below 19 Stop Loss Price Rounding: 10 As specified in the table below 11 Stop Loss Price Rounding: 12 As specified in the table below 13 Stop Loss Price Rounding: 14 As specified in the table below 15 Stop Loss Price Rounding: 16 Entitlement: 17 As specified in the table below	2	Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or	
Certificates or Short Certificates: As specified in the table below Issue Price per Certificate: As specified in the table below Trade Date: Il March 2020 Issue Date: Il March 2020 Issue Date: Il March 2020 Current Financing Level on the Trade Date: As specified in the table below Current Spread on the Trade Date: As specified in the table below As specified in the table below Current Stop Loss Premium Rate on the Trade Date: As specified in the table below		Certificates, Limited Certificates, Open	
4 Issue Price per Certificate: As specified in the table below 5 Trade Date: 11 March 2020 6 Issue Date: 13 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			Short Certificates
Trade Date: 11 March 2020 Issue Date: 13 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: Current Stop Loss Premium Rate on the Trade Date: 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	3	Number of Certificates being issued:	As specified in the table below
6 Issue Date: 13 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	4	Issue Price per Certificate:	As specified in the table below
7 "as-if-and-when-issued" trading: 8 Current Financing Level on the Trade Date: 9 Current Spread on the Trade Date: 10 Maximum Spread: 11 Current Stop Loss Premium Rate on the Trade Date: 12 Maximum Premium: 13 Minimum Premium: 14 Stop Loss Price on the Trade Date: 15 Stop Loss Price Rounding: 16 Entitlement: Not Applicable As specified in the table below	5	Trade Date:	11 March 2020
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	6	Issue Date:	13 March 2020
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	7	"as-if-and-when-issued" trading:	Not Applicable
10 Maximum Spread: 11 Current Stop Loss Premium Rate on the Trade Date: 12 Maximum Premium: 13 Minimum Premium: 14 Stop Loss Price on the Trade Date: 15 Stop Loss Price Rounding: 16 Entitlement: As specified in the table below	8	Current Financing Level on the Trade Date:	As specified in the table below
Current Stop Loss Premium Rate on the Trade Date: As specified in the table below Maximum Premium: As specified in the table below	9	Current Spread on the Trade Date:	As specified in the table below
Date: 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	10	Maximum Spread:	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 As specified in the table below As specified in the table below	11		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	12	Maximum Premium:	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	13	Minimum Premium:	As specified in the table below
16 Entitlement: 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
17 Financing Level Currency: 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	18	Settlement Currency:	EUR
19 Exercise Time: 12:00 AM Central European Time	19	Exercise Time:	12:00 AM Central European Time
20 Cash Settlement Amount: As specified in the Commodity Certificate Conditions	20	Cash Settlement Amount:	
21 Final Valuation Date: Not Applicable	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	1 ^	Premium			the Trade	Price		Currency
Certificates				the Trade	Trade		Rate on the			Date	Roundin		
				Date	Date		Trade Date				g		
113953	DE000NG25E95	2000000	0.84	34.1300000 000	3.5	5.0	7.5	20.0	0.0	34.1300000 000	0.01	1.0	USD
113954	DE000NG25FA 1	2000000	1.28	34.6300000 000	3.5	5.0	7.5	20.0	0.0	34.6300000 000	0.01	1.0	USD
113955	DE000NG25FB9	2000000	1.5	34.8800000 000	3.5	5.0	7.5	20.0	0.0	34.8800000 000	0.01	1.0	USD
113956	DE000NG25FC7	2000000	1.94	35.3800000 000	3.5	5.0	7.5	20.0	0.0	35.3800000 000	0.01	1.0	USD
113957	DE000NG25FD 5	2000000	2.16	35.6300000 000	3.5	5.0	7.5	20.0	0.0	35.6300000 000	0.01	1.0	USD
113958	DE000NG25FE3	2000000	2.6	36.1300000 000	3.5	5.0	7.5	20.0	0.0	36.1300000 000	0.01	1.0	USD
113959	DE000NG25FF0	2000000	3.04	36.6300000 000	3.5	5.0	7.5	20.0	0.0	36.6300000 000	0.01	1.0	USD
113960	DE000NG25FG 8	2000000	3.48	37.1300000 000	3.5	5.0	7.5	20.0	0.0	37.1300000 000	0.01	1.0	USD
113961	DE000NG25FH 6	2000000	3.92	37.6300000 000	3.5	5.0	7.5	20.0	0.0	37.6300000 000	0.01	1.0	USD
113962	DE000NG25FJ2	2000000	4.14	37.8800000 000	3.5	5.0	7.5	20.0	0.0	37.8800000 000	0.01	1.0	USD
113963	DE000NG25FK 0	2000000	4.57	38.3800000 000	3.5	5.0	7.5	20.0	0.0	38.3800000 000	0.01	1.0	USD
113964	DE000NG25FL8	2000000	5.01	38.8800000 000	3.5	5.0	7.5	20.0	0.0	38.8800000 000	0.01	1.0	USD
113965	DE000NG25FM 6	2000000	5.45	39.3800000 000	3.5	5.0	7.5	20.0	0.0	39.3800000 000	0.01	1.0	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

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

Series Numb er of the Certifi cates	ISIN Code	(i) Commodi ty	(ii) Commod ity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specifi ed Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
11395	DE000N G25E95	WTI Crude Oil		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.</cmdty>	The price	(i) First nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on Agent.	Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity.	The NYMEX Division of the New York Mercantil e Exchange , Inc.	The close of trading on the Exchange
11395	DE000N G25FA1	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring</cmdty>	The price	(i) First nearby month of expiratio n or (ii) the month of expiratio	A date, as determined by the Calculation Agent, in the period commencing on the	The NYMEX Division of the New York Mercantil e	The close of trading on the Exchange

					1				
11395	DE000N G25FB9	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.</cmdty>	The price	n with the highest volumes, as determine d by the Calculati on Agent. (i) First nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on Agent.	Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity. A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	Exchange, Inc. The NYMEX Division of the New York Mercantil e Exchange, Inc.	The close of trading on the Exchange
				to the relevant Futures		n with the highest volumes, as determine d by the Calculati on	previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than	Exchange	
11205	DECOM	WEN	OH WE	T 11			Days prior to the last trading date of the relevant Futures Contract of the Commodity.	E	
11395 6	DE000N G25FC7	WTI Crude Oil	OIL-WTI -NYMEX		The price	(i) First nearby month of	A date, as determined by the	The NYMEX Division	The close of trading on the

	1								
				<cmdty> and</cmdty>		expiratio	Calculation	of the	Exchange
				after the first		n or (ii)	Agent, in the	New	
				Rollover Date		the	period	York	
				the Bloomberg		month of	commencing	Mercantil	
				page referring		expiratio	on the	e	
				to the relevant		n with	previous	Exchange	
				Futures		the	Rollover	, Inc.	
				Contract.		highest	Date (or in	ĺ	
						volumes,	the case of		
						as	the first		
						determine			
						d by the	Date the		
						Calculati			
							Issue Date)		
						on	and ending		
						Agent.	not less than		
							5		
							Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
11395	DE000N	WTI	OII -WTI	Initially	The	(i) First		The	The close
11395	DE000N G25ED5	WTI Crude Oil	OIL-WTI	-	The	(i) First	A date, as	The	The close
11395 7	DE000N G25FD5	WTI Crude Oil	OIL-WTI -NYMEX	Bloomberg	The price	nearby	A date, as determined	NYMEX	of trading
		l		Bloomberg code: CLJ0		nearby month of	A date, as determined by the	NYMEX Division	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and</cmdty>		nearby month of expiratio	A date, as determined by the Calculation	NYMEX Division of the	of trading
		l		Bloomberg code: CLJ0 <cmdty> and after the first</cmdty>		nearby month of expiratio n or (ii)	A date, as determined by the Calculation Agent, in the	NYMEX Division of the New	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date</cmdty>		nearby month of expiratio n or (ii) the	A date, as determined by the Calculation Agent, in the period	NYMEX Division of the New York	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg</cmdty>		nearby month of expiratio n or (ii) the month of	A date, as determined by the Calculation Agent, in the period commencing	NYMEX Division of the New York Mercantil	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring</cmdty>		nearby month of expiratio n or (ii) the month of expiratio	A date, as determined by the Calculation Agent, in the period commencing on the	NYMEX Division of the New York Mercantil e	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with	A date, as determined by the Calculation Agent, in the period commencing on the previous	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover	NYMEX Division of the New York Mercantil e	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date)	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant	NYMEX Division of the New York Mercantil e Exchange	of trading on the
		l		Bloomberg code: CLJ0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the	NYMEX Division of the New York Mercantil e Exchange	of trading on the

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11205	DEGGONI	WTI	OH WTI	T., (4) - 11	The	(i) Fig. 4	Commodity.	The	T11
11395 8	DE000N G25FE3	WTI Crude Oil	OIL-WTI	Bloomberg	price	(i) First nearby	A date, as determined	NYMEX	The close of trading
0	UZ3FE3	Crude On	-IN I MILA	code: CLJ0	price	month of	by the	Division	on the
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11395	DE000N	WTI	OIL-WTI	Initially	The	(i) First	A date, as	The	The close
9	G25FF0			Bloomberg	price	nearby	determined		
	023110	Crude on	TVTIVIEZE	code: CLJ0	price	month of	by the	Division	on the
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11396	DE000N	WTI	OIL-WTI	Initially	The	(i) First	A date, as	The	The close
	G25FG8	1					determined		
0	G25FG8	Crude Oil	-NYMEX	Bloomberg	price	nearby		NYMEX	of trading
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11396	DE000N	WTI	OIL-WTI	Initially	The	(i) First	A date, as	The	The close
1	G25FH6	Crude Oil		Bloomberg	price	nearby	determined	NYMEX	of trading
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11396	DE000N	WTI	OIL-WTI	Initially	The	(i) First	Commodity. A date, as	The	The close
2	G25FJ2	Crude Oil		Bloomberg	price	nearby	determined	NYMEX	of trading
	023132	Crude on	TVT IVILZX	code: CLJ0	price	month of	by the	Division	on the
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11396	DE000N	WTI	OIL-WTI	Initially	The	(i) First	A date, as	The	The close
3	G25FK0	Crude Oil	-NYMEX	-	price	nearby	determined	NYMEX	of trading
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11396	DE000N	WTI	OH WITE	Initially	The	(i) Einst	Commodity.	The	The close
4	G25FL8	Crude Oil	OIL-WTI	Bloomberg	price	(i) First nearby	A date, as determined	NYMEX	of trading
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11396	DE000N	WTI	OH WITE	Initially	The	(i) Einst	Commodity.	The	The close
5	G25FM6	Crude Oil	OIL-WTI -NYMEX	Bloomberg	price	(i) First nearby	A date, as determined	NYMEX	of trading
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28	Fund Certificate Provisions			Not Ap	plicable				
29	Governmen	Government Bond Certificate Provisions			Not Ap	plicable			
30	Index Futures Certificate Provisions			Not Applicable					
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By:	 	
Duly authorised		
By:	 	
Duly authorised		

Signed on behalf of the Issuer:

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.
WTI Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CL1 <cmdty>)</cmdty>

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
DE000NG25E95	Not Applicable	NG25E9
DE000NG25FA1	Not Applicable	NG25FA
DE000NG25FB9	Not Applicable	NG25FB
DE000NG25FC7	Not Applicable	NG25FC
DE000NG25FD5	Not Applicable	NG25FD
DE000NG25FE3	Not Applicable	NG25FE
DE000NG25FF0	Not Applicable	NG25FF
DE000NG25FG8	Not Applicable	NG25FG
DE000NG25FH6	Not Applicable	NG25FH
DE000NG25FJ2	Not Applicable	NG25FJ
DE000NG25FK0	Not Applicable	NG25FK
DE000NG25FL8	Not Applicable	NG25FL
DE000NG25FM6	Not Applicable	NG25FM

(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
	Neuterfailus.	
	(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.		

ANNEX

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