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 WKN ISIN Code code the Certificates		ISIN Code	Number of Certificates being issued	Title				
114120	NG25K6	DE000NG25K63	2000000	ING Short Commodity Open End Turbo Certificate				
114121	NG25K7	DE000NG25K71	2000000	ING Short Commodity Open End Turbo Certificate				
114122	NG25K8	DE000NG25K89	2000000	ING Short Commodity Open End Turbo Certificate				
114123	NG25K9	DE000NG25K97	2000000	ING Short Commodity Open End Turbo Certificate				
114124	NG25LA	DE000NG25LA9	2000000	ING Short Commodity Open End Turbo Certificate				
114125	NG25LB	DE000NG25LB7	2000000	ING Short Commodity Open End Turbo Certificate				
114126	NG25LC	DE000NG25LC5	2000000	ING Short Commodity Open End Turbo Certificate				
114127	NG25LD	DE000NG25LD3	2000000	ING Short Commodity Open End Turbo Certificate				
114128	NG25LE	DE000NG25LE1	2000000	ING Short Commodity Open End Turbo Certificate				
114129	NG25LF	DE000NG25LF8	2000000	ING Short Commodity Open End Turbo Certificate				
114130	NG25LG	DE000NG25LG6	2000000	ING Short Commodity Open End Turbo Certificate				
114131	NG25LH	DE000NG25LH4	2000000	ING Short Commodity Open End Turbo Certificate				

114132	NG25LJ	DE000NG25LJ0	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 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

(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 or Short Certificates (d) Waximetrificates being issued: As specified in the table below (a) Issue Price per Certificate: As specified in the table below (b) Issue Price per Certificate: Issue Date: Issue Date: As specified in the table below (a) Issue Date: Issue Date: As specified in the table below (b) Waximum Spread: As specified in the table below (c) Whether such Certificates are Best Certificates (Marketing name: Open End Turbos) (c) Whether such Certificates are Long (Marketing name: Open End Turbos) (d) Waximum Spread: Issue Price per Certificates are Long (Marketing name: Open End Turbos) (d) Waximum Spread: Issue Price per Certificates are Long (Marketing name: Open End Turbos) (e) Waximum Premium: As specified in the table below (e) Whether such Certificates are Best (Marketing name: Open End Turbos) (e) Waximum Premium: As specified in the table below (e) Waximum Premium: As specified in the table below (e) Waximum Premium: As specified in the table below (e) Waximum Premium: As specifi	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	
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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
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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		Premium			the Trade	Price		Currency
Certificates				the Trade	Trade		Rate on the			Date	Roundin		
				Date	Date		Trade Date				g		
114120	DE000NG25K6	2000000	0.23	1661.20000	3.5	5.0	3.0	20.0	0.0	1661.20000	0.01	0.1	USD
	3			00000						00000			
114121	DE000NG25K7	2000000	0.49	1664.20000	3.5	5.0	3.0	20.0	0.0	1664.20000	0.01	0.1	USD
	1			00000						00000			
114122	DE000NG25K8	2000000	0.76	1667.20000	3.5	5.0	3.0	20.0	0.0	1667.20000	0.01	0.1	USD
	9			00000						00000			
114123	DE000NG25K9	2000000	0.24	17.3790000	3.5	5.0	4.0	20.0	0.0	17.3790000	0.0001	1.0	USD
	7			000						000			
114124	DE000NG25LA	2000000	1.0	37.6800000	3.5	5.0	7.5	20.0	0.0	37.6800000	0.01	1.0	USD
	9			000						000			
114125	DE000NG25LB	2000000	1.66	38.4300000	3.5	5.0	7.5	20.0	0.0	38.4300000	0.01	1.0	USD
	7			000						000			
114126	DE000NG25LC	2000000	2.1	38.9300000	3.5	5.0	7.5	20.0	0.0	38.9300000	0.01	1.0	USD
	5			000						000			
114127	DE000NG25LD	2000000	2.54	39.4300000	3.5	5.0	7.5	20.0	0.0	39.4300000	0.01	1.0	USD
	3			000						000			
114128	DE000NG25LE	2000000	3.2	40.1800000	3.5	5.0	7.5	20.0	0.0	40.1800000	0.01	1.0	USD
	1			000						000			
114129	DE000NG25LF8	2000000	3.64	40.6800000	3.5	5.0	7.5	20.0	0.0	40.6800000	0.01	1.0	USD
				000						000			
114130	DE000NG25LG	2000000	4.3	41.4300000	3.5	5.0	7.5	20.0	0.0	41.4300000	0.01	1.0	USD
	6			000						000			-
114131	DE000NG25LH	2000000	4.52	41.6800000	3.5	5.0	7.5	20.0	0.0	41.6800000	0.01	1.0	USD
	4			000						000			
114132	DE000NG25LJ0	2000000	4.96	42.1800000	3.5	5.0	7.5	20.0	0.0	42.1800000	0.01	1.0	USD
				000						000			

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
11412	DE000N G25K63	Gold	t	GOLD SPOT \$/OZ (Bloomberg code: XAU <crncy>)</crncy>	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.	ICE Futures US Softs	The close of trading on the Exchange
11412	DE000N G25K71	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <crncy>)</crncy>	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	ICE Futures US Softs	The close of trading on the Exchange

	1	ı	1	 		1,1			
						n with	previous		
						the	Rollover		
						highest	Date (or in		
						volumes,	the case of		
						as	the first		
						determine	Rollover		
						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		
11112	D = 0.001	G 11	G 11 G	GOLD GDOD	mi.	/D =1	Commodity.		
11412	DE000N	Gold		GOLD SPOT	The	(i) First	A date, as	ICE	The close
2	G25K89		t	\$/OZ	price	nearby	determined	Futures	of trading
				(Bloomberg		month of	by the	US Softs	on the
				code: XAU		expiratio	Calculation		Exchange
				<crncy>)</crncy>		n or (ii)	Agent, in the		
						the	period		
						month of	commencing		
						expiratio	on the		
						n with	previous		
						the	Rollover		
						highest	Date (or in		
						volumes,	the case of		
						as	the first		
						determine	Rollover		
						d by the	Date the		
						Calculati	Issue Date)		
						on	and ending		
						Agent.	not less than		
						1 180110.	5		
							Commodity		
							Business		
							Days prior to		
							the last		
							trading date of the		
							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
11412	DE000N	Silver	Silver-Sp	SILVER	The	(i) First	A date, as	ICE	The close
3	G25K97		ot	SPOT \$/OZ	price	nearby	determined	Futures	of trading
				(Bloomberg	-	month of	by the	US Softs	on the

				code: XAG		expiratio	Calculation		Exchange
				<crncy>)</crncy>		n or (ii)	Agent, in the		
				,		the	period		
						month of	commencing		
						expiratio	on the		
						n with	previous		
						the	Rollover		
						highest	Date (or in		
						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		
		1					Commodity.		
		—							
11412	DE000N	Brent	Oil-Brent		The	(i) First	A date, as	ICE	The close
11412 4	DE000N G25LA9	Brent Crude Oil	Oil-Brent -ICE	Bloomberg	The price	nearby	A date, as determined	Futures	of trading
				Bloomberg code: COK0		nearby month of	A date, as determined by the		of trading on the
				Bloomberg code: COK0 <cmdty> and</cmdty>		nearby month of expiratio	A date, as determined	Futures	of trading
				Bloomberg code: COK0		nearby month of	A date, as determined by the	Futures	of trading on the
				Bloomberg code: COK0 <cmdty> and</cmdty>		nearby month of expiratio	A date, as determined by the Calculation	Futures	of trading on the
				Bloomberg code: COK0 <cmdty> and after the first</cmdty>		nearby month of expiratio n or (ii) the	A date, as determined by the Calculation Agent, in the	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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,	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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)	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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) and ending not less than	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
				Bloomberg code: COK0 <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	Futures	of trading on the
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6 G25LC5 Crude Oil -ICE Bloomberg price nearby determined Futures	of trading
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11412	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
8	G25LE1	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
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11412	DE000N G25LF8	Brent Crude Oil	Oil-Brent -ICE	Bloomberg code: COK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>	The price	(i) First nearby month of expiration or (ii) the month of expiration with the	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	ICE Futures US Softs	The close of trading on the Exchange
				Contract.		highest volumes, as determine d by the Calculati on Agent.	Date (or in the case of the first		
11413	DE000N G25LG6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COK0 <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	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	ICE Futures US Softs	The close of trading on the Exchange

						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		
11413	DE000N G25LH4	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COK0 <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.	on the previous Rollover Date (or in the case of the first	ICE Futures US Softs	The close of trading on the Exchange
11413	DE000N G25LJ0	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COK0 <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	ICE Futures US Softs	The close of trading on the Exchange

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28	Fund Certificate Provisions			Not Ap	plicable				
29	Government Bond Certificate Provisions			Not Applicable					
30	Index Futures Certificate Provisions			Not Ap	plicable			<u> </u>	
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Ву:	 	
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.
Gold	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: XAU <crncy>)</crncy>
Silver	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: XAG <crncy>)</crncy>

Brent 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: CO1 <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
DE000NG25K63	Not Applicable	NG25K6
DE000NG25K71	Not Applicable	NG25K7
DE000NG25K89	Not Applicable	NG25K8
DE000NG25K97	Not Applicable	NG25K9
DE000NG25LA9	Not Applicable	NG25LA
DE000NG25LB7	Not Applicable	NG25LB
DE000NG25LC5	Not Applicable	NG25LC
DE000NG25LD3	Not Applicable	NG25LD
DE000NG25LE1	Not Applicable	NG25LE
DE000NG25LF8	Not Applicable	NG25LF
DE000NG25LG6	Not Applicable	NG25LG
DE000NG25LH4	Not Applicable	NG25LH
DE000NG25LJ0	Not Applicable	NG25LJ

	(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.

ANNEX

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