

**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.

10-year German Government Bond Future is provided by Eurex Frankfurt AG. Eurex Frankfurt AG does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that Eurex Frankfurt AG is currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 11 March 2020

**ING Bank N.V.**

**Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75**

**Issue of**

<b>Series number of the Certificates</b>	<b>WKN Code</b>	<b>ISIN Code</b>	<b>Number of Certificates being issued</b>	<b>Title</b>
114458	NG25V4	DE000NG25V45	2000000	ING Short Bond Open End Turbo Certificate
114459	NG25V5	DE000NG25V52	2000000	ING Short Bond Open End Turbo Certificate
114460	NG25V6	DE000NG25V60	2000000	ING Short Bond Open End Turbo Certificate
114461	NG25V7	DE000NG25V78	2000000	ING Short Bond Open End Turbo Certificate
114462	NG25V8	DE000NG25V86	2000000	ING Short Bond Open End Turbo Certificate
114463	NG25V9	DE000NG25V94	2000000	ING Short Bond Open End Turbo Certificate
114464	NG25WA	DE000NG25WA6	2000000	ING Short Bond Open End Turbo Certificate
114465	NG25WB	DE000NG25WB4	2000000	ING Short Bond Open End Turbo Certificate
114466	NG25WC	DE000NG25WC2	2000000	ING Short Bond Open End Turbo

				Certificate
114467	NG25WD	DE000NG25WD0	2000000	ING Short Bond Open End Turbo Certificate
114468	NG25WE	DE000NG25WE8	2000000	ING Short Bond Open End Turbo Certificate
114469	NG25WF	DE000NG25WF5	2000000	ING Short Bond Open End Turbo Certificate
114470	NG25WG	DE000NG25WG3	2000000	ING Short Bond Open End Turbo Certificate
114471	NG25WH	DE000NG25WH1	2000000	ING Short Bond Open End Turbo Certificate
114472	NG25WJ	DE000NG25WJ7	2000000	ING Short Bond Open End Turbo Certificate
114473	NG25WK	DE000NG25WK5	2000000	ING Short Bond Open End Turbo Certificate
114474	NG25WL	DE000NG25WL3	2000000	ING Short Bond Open End Turbo Certificate
114475	NG25WM	DE000NG25WM1	2000000	ING Short Bond Open End Turbo Certificate
114476	NG25WN	DE000NG25WN9	2000000	ING Short Bond Open End Turbo Certificate
114477	NG25WP	DE000NG25WP4	2000000	ING Short Bond Open End Turbo Certificate
114478	NG25WQ	DE000NG25WQ2	2000000	ING Short Bond Open End Turbo Certificate
114479	NG25WR	DE000NG25WR0	2000000	ING Short Bond 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](mailto:info@sprinters.nl)) and are available for viewing on the website [www.ingmarkets.de](http://www.ingmarkets.de).

**GENERAL DESCRIPTION OF THE CERTIFICATES**

1	(a) Series number of the Certificates:	As specified in the table below
	(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates:	Government Bond Certificates
	(b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage.	Best Certificates (Marketing name: Open End Turbos)
	(c) Whether such Certificates are Long Certificates or Short Certificates:	Short Certificates
3	Number of Certificates being issued:	As specified in the table below
4	Issue Price per Certificate:	As specified in the table below
5	Trade Date:	12 March 2020
6	Issue Date:	16 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 Government Bond Certificate Conditions
21	Final Valuation Date:	Not Applicable

22	Valuation Date(s):	Annually, commencing on the date one year after the Issue Date.
23	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

Series Number of the Certificates	ISIN Code	Number of Certificates being issued	Issue price per Certificate	Current Financing Level on the Trade Date	Current Spread on the Trade Date	Maximum Spread	Current Stop Loss Premium Rate on the Trade Date	Maximum Premium	Minimum Premium	Stop Loss Price on the Trade Date	Stop Loss Price Rounding	Entitlement	Financing Level Currency
114458	DE000NG25V45	2000000	0.73	177.6800000000	3.5	5.0	0.75	20.0	0.0	177.6800000000	0.01	1.0	EUR
114459	DE000NG25V52	2000000	0.83	177.7800000000	3.5	5.0	0.75	20.0	0.0	177.7800000000	0.01	1.0	EUR
114460	DE000NG25V60	2000000	0.93	177.8800000000	3.5	5.0	0.75	20.0	0.0	177.8800000000	0.01	1.0	EUR
114461	DE000NG25V78	2000000	1.03	177.9800000000	3.5	5.0	0.75	20.0	0.0	177.9800000000	0.01	1.0	EUR
114462	DE000NG25V86	2000000	1.13	178.0800000000	3.5	5.0	0.75	20.0	0.0	178.0800000000	0.01	1.0	EUR
114463	DE000NG25V94	2000000	3.72	180.6700000000	3.5	5.0	0.75	20.0	0.0	180.6700000000	0.01	1.0	EUR
114464	DE000NG25WA6	2000000	3.82	180.7700000000	3.5	5.0	0.75	20.0	0.0	180.7700000000	0.01	1.0	EUR
114465	DE000NG25WB4	2000000	3.92	180.8700000000	3.5	5.0	0.75	20.0	0.0	180.8700000000	0.01	1.0	EUR
114466	DE000NG25WC2	2000000	4.02	180.9700000000	3.5	5.0	0.75	20.0	0.0	180.9700000000	0.01	1.0	EUR
114467	DE000NG25WD0	2000000	4.12	181.0700000000	3.5	5.0	0.75	20.0	0.0	181.0700000000	0.01	1.0	EUR
114468	DE000NG25WE8	2000000	4.22	181.1700000000	3.5	5.0	0.75	20.0	0.0	181.1700000000	0.01	1.0	EUR
114469	DE000NG25WF5	2000000	4.32	181.2700000000	3.5	5.0	0.75	20.0	0.0	181.2700000000	0.01	1.0	EUR
114470	DE000NG25WG3	2000000	4.42	181.3700000000	3.5	5.0	0.75	20.0	0.0	181.3700000000	0.01	1.0	EUR
114471	DE000NG25WH1	2000000	4.52	181.4700000000	3.5	5.0	0.75	20.0	0.0	181.4700000000	0.01	1.0	EUR
114472	DE000NG25WJ7	2000000	4.62	181.5700000000	3.5	5.0	0.75	20.0	0.0	181.5700000000	0.01	1.0	EUR
114473	DE000NG25WK	2000000	4.72	181.6700000000	3.5	5.0	0.75	20.0	0.0	181.6700000000	0.01	1.0	EUR

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114474	DE000NG25WL 3	2000000	4.82	181.770000 0000	3.5	5.0	0.75	20.0	0.0	181.770000 0000	0.01	1.0	EUR
114475	DE000NG25W M1	2000000	4.92	181.870000 0000	3.5	5.0	0.75	20.0	0.0	181.870000 0000	0.01	1.0	EUR
114476	DE000NG25WN 9	2000000	5.02	181.970000 0000	3.5	5.0	0.75	20.0	0.0	181.970000 0000	0.01	1.0	EUR
114477	DE000NG25WP 4	2000000	5.12	182.070000 0000	3.5	5.0	0.75	20.0	0.0	182.070000 0000	0.01	1.0	EUR
114478	DE000NG25WQ 2	2000000	5.22	182.170000 0000	3.5	5.0	0.75	20.0	0.0	182.170000 0000	0.01	1.0	EUR
114479	DE000NG25WR 0	2000000	5.32	182.270000 0000	3.5	5.0	0.75	20.0	0.0	182.270000 0000	0.01	1.0	EUR

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
25	<b>Share Certificate Provisions</b>	Not Applicable
26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	Not Applicable
28	<b>Fund Certificate Provisions</b>	Not Applicable
29	<b>Government Bond Certificate Provisions</b>	Applicable

Series Number of the Certificates	ISIN Code	(i) Reference Asset	(ii) Rollover Date	(iii) Exchange	(iv) Valuation Time
114458	DE000NG25V45	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114459	DE000NG25V52	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice	Eurex	The close of trading on the Exchange



			to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange		
114460	DE000NG25V60	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114461	DE000NG25V78	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114462	DE000NG25V86	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page	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	Eurex	The close of trading on the Exchange

		referring to the Substitute Asset.)	Date the Issue Date) and ending not less than 5 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange		
114463	DE000NG25V94	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114464	DE000NG25WA6	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114465	DE000NG25	10-year German	A date, as	Eurex	The close of

	WB4	Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange		trading on the Exchange
114466	DE000NG25 WC2	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114467	DE000NG25 WD0	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice	Eurex	The close of trading on the Exchange

			to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange		
114468	DE000NG25 WE8	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114469	DE000NG25 WF5	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114470	DE000NG25 WG3	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page	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	Eurex	The close of trading on the Exchange

		referring to the Substitute Asset.)	Date the Issue Date) and ending not less than 5 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange		
114471	DE000NG25 WH1	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114472	DE000NG25 WJ7	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114473	DE000NG25	10-year German	A date, as	Eurex	The close of

	WK5	Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange		trading on the Exchange
114474	DE000NG25 WL3	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114475	DE000NG25 WM1	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice	Eurex	The close of trading on the Exchange

			to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange		
114476	DE000NG25 WN9	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114477	DE000NG25 WP4	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
114478	DE000NG25 WQ2	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page	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	Eurex	The close of trading on the Exchange

		referring to the Substitute Asset.)	Date the Issue Date) and ending not less than 5 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange		
114479	DE000NG25 WR0	10-year German Government Bond Future (Initially Bloomberg code: RXM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the Substitute Asset.)	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 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange	Eurex	The close of trading on the Exchange
30	<b>Index Futures Certificate Provisions</b>		Not Applicable		

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

By: .....

*Duly authorised*



## PART B – OTHER INFORMATION

### 1 LISTING

(i) Listing:	The Freiverkehr section of the Frankfurt Stock Exchange
(ii) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on The Freiverkehr section of the Frankfurt Stock Exchange
(iii) Estimate of total expenses related to admission to trading:	EUR 500

### 2 RATINGS

Ratings:	The Certificates to be issued will not be rated
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### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer	See “Use of Proceeds” wording in Base Prospectus
(ii) Estimated total expenses	The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any purchaser of the Certificates

### 5 INFORMATION CONCERNING THE UNDERLYING

<b>Underlying</b>	<b>Information on the underlying can be obtained on source of information.</b>
10-year German Government Bond Future	The return on the Certificates is linked to the performance of the underlying Government Bond. The price of the Government Bond may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Government Bond will affect the value of the Certificates. Information and details of the past and future performance of the Government Bond and its volatility can be obtained from Bloomberg (Bloomberg code: RX1 <Cmdty>)

### 5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer [www.ingmarkets.de](http://www.ingmarkets.de), or any successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 6 OPERATIONAL INFORMATION

ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG25V45	Not Applicable	NG25V4
DE000NG25V52	Not Applicable	NG25V5
DE000NG25V60	Not Applicable	NG25V6
DE000NG25V78	Not Applicable	NG25V7
DE000NG25V86	Not Applicable	NG25V8
DE000NG25V94	Not Applicable	NG25V9
DE000NG25WA6	Not Applicable	NG25WA
DE000NG25WB4	Not Applicable	NG25WB
DE000NG25WC2	Not Applicable	NG25WC
DE000NG25WD0	Not Applicable	NG25WD
DE000NG25WE8	Not Applicable	NG25WE
DE000NG25WF5	Not Applicable	NG25WF
DE000NG25WG3	Not Applicable	NG25WG
DE000NG25WH1	Not Applicable	NG25WH
DE000NG25WJ7	Not Applicable	NG25WJ
DE000NG25WK5	Not Applicable	NG25WK
DE000NG25WL3	Not Applicable	NG25WL
DE000NG25WM1	Not Applicable	NG25WM
DE000NG25WN9	Not Applicable	NG25WN
DE000NG25WP4	Not Applicable	NG25WP
DE000NG25WQ2	Not Applicable	NG25WQ
DE000NG25WR0	Not Applicable	NG25WR

(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.
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**ANNEX**

**ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES AND THE KEY INFORMATION DOCUMENT  
ARE AVAILABLE ON THE WEBSITE OF THE ISSUER [WWW.INGMARKETS.DE](http://WWW.INGMARKETS.DE)**