

**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.

EURO STOXX 50® (Price) Index is provided by Stoxx Ltd.. Stoxx Ltd. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

NASDAQ 100 Stock Index is provided by The Nasdaq Stock Market, Inc.. The Nasdaq Stock Market, Inc. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

DAX® Index is provided by Stoxx Ltd. Stoxx Ltd appears 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 The Nasdaq Stock Market, Inc. is currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 24 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>
116015	NG267X	DE000NG267X5	2000000	ING Long Index Open End Turbo Certificate
116016	NG267Y	DE000NG267Y3	2000000	ING Long Index Open End Turbo Certificate
116017	NG267Z	DE000NG267Z0	2000000	ING Long Index Open End Turbo Certificate
116018	NG2670	DE000NG26705	2000000	ING Long Index Open End Turbo Certificate
116019	NG2671	DE000NG26713	2000000	ING Long Index Open End Turbo Certificate

116020	NG2672	DE000NG26721	2000000	ING Long Index Open End Turbo Certificate
116021	NG2673	DE000NG26739	2000000	ING Long Index Open End Turbo Certificate
116022	NG2674	DE000NG26747	2000000	ING Long Index Open End Turbo Certificate
116023	NG2675	DE000NG26754	2000000	ING Long Index Open End Turbo Certificate
116024	NG2676	DE000NG26762	2000000	ING Long Index Open End Turbo Certificate
116025	NG2677	DE000NG26770	2000000	ING Long Index Open End Turbo Certificate
116026	NG2678	DE000NG26788	2000000	ING Long Index Open End Turbo Certificate
116027	NG2679	DE000NG26796	2000000	ING Long Index Open End Turbo Certificate
116028	NG268A	DE000NG268A1	2000000	ING Long Index Open End Turbo Certificate
116029	NG268B	DE000NG268B9	2000000	ING Long Index Open End Turbo Certificate
116030	NG268C	DE000NG268C7	2000000	ING Long Index Open End Turbo Certificate
116031	NG268D	DE000NG268D5	2000000	ING Long Index Open End Turbo Certificate
116032	NG268E	DE000NG268E3	2000000	ING Long Index Open End Turbo Certificate
116033	NG268F	DE000NG268F0	2000000	ING Long Index Open End Turbo Certificate
116034	NG268G	DE000NG268G8	2000000	ING Long Index Open End Turbo Certificate
116035	NG268H	DE000NG268H6	2000000	ING Long Index Open End Turbo Certificate
116036	NG268J	DE000NG268J2	2000000	ING Long Index Open End Turbo Certificate
116037	NG268K	DE000NG268K0	2000000	ING Long Index Open End Turbo Certificate
116038	NG268L	DE000NG268L8	2000000	ING Long Index Open End Turbo Certificate
116039	NG268M	DE000NG268M6	2000000	ING Long Index Open End Turbo Certificate
116040	NG268N	DE000NG268N4	2000000	ING Long Index Open End Turbo Certificate
116041	NG268P	DE000NG268P9	2000000	ING Long Index Open End Turbo Certificate
116042	NG268Q	DE000NG268Q7	2000000	ING Long Index 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:	Index 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:	Long Certificates
3	Number of Certificates being issued:	As specified in the table below
4	Issue Price per Certificate:	As specified in the table below
5	Trade Date:	25 March 2020
6	Issue Date:	27 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 Index 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
116015	DE000NG267X5	2000000	5.86	8698.0100000000	3.5	5.0	1.5	20.0	0.0	8698.0100000000	0.01	0.01	EUR
116016	DE000NG267Y3	2000000	5.96	8688.0100000000	3.5	5.0	1.5	20.0	0.0	8688.0100000000	0.01	0.01	EUR
116017	DE000NG267Z0	2000000	6.06	8678.0100000000	3.5	5.0	1.5	20.0	0.0	8678.0100000000	0.01	0.01	EUR
116018	DE000NG26705	2000000	6.16	8668.0100000000	3.5	5.0	1.5	20.0	0.0	8668.0100000000	0.01	0.01	EUR
116019	DE000NG26713	2000000	6.26	8658.0100000000	3.5	5.0	1.5	20.0	0.0	8658.0100000000	0.01	0.01	EUR
116020	DE000NG26721	2000000	6.36	8648.0100000000	3.5	5.0	1.5	20.0	0.0	8648.0100000000	0.01	0.01	EUR
116021	DE000NG26739	2000000	6.46	8638.0100000000	3.5	5.0	1.5	20.0	0.0	8638.0100000000	0.01	0.01	EUR
116022	DE000NG26747	2000000	6.56	8628.0100000000	3.5	5.0	1.5	20.0	0.0	8628.0100000000	0.01	0.01	EUR
116023	DE000NG26754	2000000	6.66	8618.0100000000	3.5	5.0	1.5	20.0	0.0	8618.0100000000	0.01	0.01	EUR
116024	DE000NG26762	2000000	6.76	8608.0100000000	3.5	5.0	1.5	20.0	0.0	8608.0100000000	0.01	0.01	EUR
116025	DE000NG26770	2000000	6.86	8598.0100000000	3.5	5.0	1.5	20.0	0.0	8598.0100000000	0.01	0.01	EUR
116026	DE000NG26788	2000000	6.96	8588.0100000000	3.5	5.0	1.5	20.0	0.0	8588.0100000000	0.01	0.01	EUR
116027	DE000NG26796	2000000	7.06	8578.0100000000	3.5	5.0	1.5	20.0	0.0	8578.0100000000	0.01	0.01	EUR
116028	DE000NG268A1	2000000	7.16	8568.0100000000	3.5	5.0	1.5	20.0	0.0	8568.0100000000	0.01	0.01	EUR
116029	DE000NG268B9	2000000	7.26	8558.0100000000	3.5	5.0	1.5	20.0	0.0	8558.0100000000	0.01	0.01	EUR
116030	DE000NG268C7	2000000	7.36	8548.0100000000	3.5	5.0	1.5	20.0	0.0	8548.0100000000	0.01	0.01	EUR

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116031	DE000NG268D 5	2000000	7.46	8538.01000 00000	3.5	5.0	1.5	20.0	0.0	8538.01000 00000	0.01	0.01	EUR
116032	DE000NG268E3	2000000	7.56	8528.01000 00000	3.5	5.0	1.5	20.0	0.0	8528.01000 00000	0.01	0.01	EUR
116033	DE000NG268F0	2000000	7.66	8518.01000 00000	3.5	5.0	1.5	20.0	0.0	8518.01000 00000	0.01	0.01	EUR
116034	DE000NG268G 8	2000000	7.76	8508.01000 00000	3.5	5.0	1.5	20.0	0.0	8508.01000 00000	0.01	0.01	EUR
116035	DE000NG268H 6	2000000	7.86	8498.01000 00000	3.5	5.0	1.5	20.0	0.0	8498.01000 00000	0.01	0.01	EUR
116036	DE000NG268J2	2000000	7.96	8488.01000 00000	3.5	5.0	1.5	20.0	0.0	8488.01000 00000	0.01	0.01	EUR
116037	DE000NG268K 0	2000000	8.06	8478.01000 00000	3.5	5.0	1.5	20.0	0.0	8478.01000 00000	0.01	0.01	EUR
116038	DE000NG268L8	2000000	1.6	6832.83000 00000	3.5	5.0	3.0	20.0	0.0	6832.83000 00000	0.01	0.01	USD
116039	DE000NG268M 6	2000000	1.97	6792.83000 00000	3.5	5.0	3.0	20.0	0.0	6792.83000 00000	0.01	0.01	USD
116040	DE000NG268N 4	2000000	1.65	2459.95000 00000	3.5	5.0	2.0	20.0	0.0	2459.95000 00000	0.01	0.01	EUR
116041	DE000NG268P9	2000000	1.85	2439.95000 00000	3.5	5.0	2.0	20.0	0.0	2439.95000 00000	0.01	0.01	EUR
116042	DE000NG268Q 7	2000000	2.05	2419.95000 00000	3.5	5.0	2.0	20.0	0.0	2419.95000 00000	0.01	0.01	EUR

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
116015	DE000NG267X5	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116016	DE000NG267Y3	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116017	DE000NG267Z0	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116018	DE000NG26705	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116019	DE000NG26713	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116020	DE000NG26721	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116021	DE000NG26739	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116022	DE000NG26747	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116023	DE000NG26754	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116024	DE000NG26762	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116025	DE000NG26770	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116026	DE000NG26788	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116027	DE000NG26796	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116028	DE000NG268A1	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116029	DE000NG268B9	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116030	DE000NG268C7	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116031	DE000NG268D5	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions



116032	DE000NG268E3	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116033	DE000NG268F0	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116034	DE000NG268G8	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116035	DE000NG268H6	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116036	DE000NG268J2	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116037	DE000NG268K0	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116038	DE000NG268L8	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116039	DE000NG268M6	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116040	DE000NG268N4	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116041	DE000NG268P9	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
116042	DE000NG268Q7	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

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>	Not Applicable
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>
NASDAQ 100 Stock Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: NDX <Index>)
DAX® Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX <Index>)

EURO STOXX 50® (Price) Index	<p>The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SX5E &lt;Index&gt;)</p>
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## 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
DE000NG267X5	Not Applicable	NG267X
DE000NG267Y3	Not Applicable	NG267Y
DE000NG267Z0	Not Applicable	NG267Z
DE000NG26705	Not Applicable	NG2670
DE000NG26713	Not Applicable	NG2671
DE000NG26721	Not Applicable	NG2672
DE000NG26739	Not Applicable	NG2673
DE000NG26747	Not Applicable	NG2674
DE000NG26754	Not Applicable	NG2675
DE000NG26762	Not Applicable	NG2676
DE000NG26770	Not Applicable	NG2677
DE000NG26788	Not Applicable	NG2678
DE000NG26796	Not Applicable	NG2679
DE000NG268A1	Not Applicable	NG268A
DE000NG268B9	Not Applicable	NG268B
DE000NG268C7	Not Applicable	NG268C
DE000NG268D5	Not Applicable	NG268D
DE000NG268E3	Not Applicable	NG268E
DE000NG268F0	Not Applicable	NG268F
DE000NG268G8	Not Applicable	NG268G
DE000NG268H6	Not Applicable	NG268H
DE000NG268J2	Not Applicable	NG268J
DE000NG268K0	Not Applicable	NG268K
DE000NG268L8	Not Applicable	NG268L
DE000NG268M6	Not Applicable	NG268M
DE000NG268N4	Not Applicable	NG268N
DE000NG268P9	Not Applicable	NG268P
DE000NG268Q7	Not Applicable	NG268Q

(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)**

#### **Index Disclaimer**

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.