

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 18 March 2020

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of

Series number of the Certificates	WKN Code	ISIN Code	Number of Certificates being issued	Title
115266	NG26KW	DE000NG26KW3	2000000	ING Short Commodity Open End Turbo Certificate
115267	NG26KX	DE000NG26KX1	2000000	ING Short Commodity Open End Turbo Certificate
115268	NG26KY	DE000NG26KY9	2000000	ING Short Commodity Open End Turbo Certificate
115269	NG26KZ	DE000NG26KZ6	2000000	ING Short Commodity Open End Turbo Certificate
115270	NG26K0	DE000NG26K05	2000000	ING Short Commodity Open End Turbo Certificate
115271	NG26K1	DE000NG26K13	2000000	ING Short Commodity Open End Turbo Certificate
115272	NG26K2	DE000NG26K21	2000000	ING Short Commodity Open End Turbo Certificate
115273	NG26K3	DE000NG26K39	2000000	ING Short Commodity Open End Turbo Certificate
115274	NG26K4	DE000NG26K47	2000000	ING Short Commodity Open End Turbo Certificate
115275	NG26K5	DE000NG26K54	2000000	ING Short Commodity Open End Turbo Certificate
115276	NG26K6	DE000NG26K62	2000000	ING Short Commodity Open End Turbo Certificate
115277	NG26K7	DE000NG26K70	2000000	ING Short Commodity Open End Turbo Certificate

115278	NG26K8	DE000NG26K88	2000000	ING Short Commodity Open End Turbo Certificate
115279	NG26K9	DE000NG26K96	2000000	ING Short Commodity Open End Turbo Certificate
115280	NG26LA	DE000NG26LA7	2000000	ING Short Commodity Open End Turbo Certificate
115281	NG26LB	DE000NG26LB5	2000000	ING Short Commodity Open End Turbo Certificate
115282	NG26LC	DE000NG26LC3	2000000	ING Short Commodity Open End Turbo Certificate
115283	NG26LD	DE000NG26LD1	2000000	ING Short Commodity Open End Turbo Certificate
115284	NG26LE	DE000NG26LE9	2000000	ING Short Commodity Open End Turbo Certificate
115285	NG26LF	DE000NG26LF6	2000000	ING Short Commodity Open End Turbo Certificate
115286	NG26LG	DE000NG26LG4	2000000	ING Short Commodity Open End Turbo Certificate
115287	NG26LH	DE000NG26LH2	2000000	ING Short Commodity Open End Turbo Certificate
115288	NG26LJ	DE000NG26LJ8	2000000	ING Short Commodity Open End Turbo Certificate
115289	NG26LK	DE000NG26LK6	2000000	ING Short Commodity Open End Turbo Certificate
115290	NG26LL	DE000NG26LL4	2000000	ING Short Commodity Open End Turbo Certificate
115291	NG26LM	DE000NG26LM2	2000000	ING Short Commodity Open End Turbo Certificate
115292	NG26LN	DE000NG26LN0	2000000	ING Short Commodity Open End Turbo Certificate
115293	NG26LP	DE000NG26LP5	2000000	ING Short Commodity Open End Turbo Certificate
115294	NG26LQ	DE000NG26LQ3	2000000	ING Short Commodity Open End Turbo Certificate
115295	NG26LR	DE000NG26LR1	2000000	ING Short Commodity Open End Turbo Certificate
115296	NG26LS	DE000NG26LS9	2000000	ING Short Commodity Open End Turbo Certificate
115297	NG26LT	DE000NG26LT7	2000000	ING Short Commodity Open End Turbo Certificate
115298	NG26LU	DE000NG26LU5	2000000	ING Short Commodity Open End Turbo Certificate
115299	NG26LV	DE000NG26LV3	2000000	ING Short Commodity Open End Turbo Certificate
115300	NG26LW	DE000NG26LW1	2000000	ING Short Commodity Open End Turbo Certificate
115301	NG26LX	DE000NG26LX9	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

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:	Commodity 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:	20 March 2020
6	Issue Date:	24 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 Commodity 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
115266	DE000NG26KW3	2000000	1.34	1500.1800000000	3.5	5.0	3.0	20.0	0.0	1500.1800000000	0.01	0.1	USD
115267	DE000NG26KX1	2000000	1.48	1501.6800000000	3.5	5.0	3.0	20.0	0.0	1501.6800000000	0.01	0.1	USD
115268	DE000NG26KY9	2000000	1.61	1503.1800000000	3.5	5.0	3.0	20.0	0.0	1503.1800000000	0.01	0.1	USD
115269	DE000NG26KZ6	2000000	1.75	1504.6800000000	3.5	5.0	3.0	20.0	0.0	1504.6800000000	0.01	0.1	USD
115270	DE000NG26K05	2000000	1.89	1506.1800000000	3.5	5.0	3.0	20.0	0.0	1506.1800000000	0.01	0.1	USD
115271	DE000NG26K13	2000000	2.03	1507.6800000000	3.5	5.0	3.0	20.0	0.0	1507.6800000000	0.01	0.1	USD
115272	DE000NG26K21	2000000	2.16	1509.1800000000	3.5	5.0	3.0	20.0	0.0	1509.1800000000	0.01	0.1	USD
115273	DE000NG26K39	2000000	2.3	1510.6800000000	3.5	5.0	3.0	20.0	0.0	1510.6800000000	0.01	0.1	USD
115274	DE000NG26K47	2000000	2.44	1512.1800000000	3.5	5.0	3.0	20.0	0.0	1512.1800000000	0.01	0.1	USD
115275	DE000NG26K54	2000000	2.58	1513.6800000000	3.5	5.0	3.0	20.0	0.0	1513.6800000000	0.01	0.1	USD
115276	DE000NG26K62	2000000	2.71	1515.1800000000	3.5	5.0	3.0	20.0	0.0	1515.1800000000	0.01	0.1	USD
115277	DE000NG26K70	2000000	2.85	1516.6800000000	3.5	5.0	3.0	20.0	0.0	1516.6800000000	0.01	0.1	USD
115278	DE000NG26K88	2000000	2.99	1518.1800000000	3.5	5.0	3.0	20.0	0.0	1518.1800000000	0.01	0.1	USD
115279	DE000NG26K96	2000000	3.13	1519.6800000000	3.5	5.0	3.0	20.0	0.0	1519.6800000000	0.01	0.1	USD
115280	DE000NG26LA7	2000000	3.26	1521.1800000000	3.5	5.0	3.0	20.0	0.0	1521.1800000000	0.01	0.1	USD
115281	DE000NG26LB	2000000	3.4	1522.6800000000	3.5	5.0	3.0	20.0	0.0	1522.6800000000	0.01	0.1	USD

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115282	DE000NG26LC 3	2000000	3.54	1524.18000 00000	3.5	5.0	3.0	20.0	0.0	1524.18000 00000	0.01	0.1	USD
115283	DE000NG26LD 1	2000000	3.67	1525.68000 00000	3.5	5.0	3.0	20.0	0.0	1525.68000 00000	0.01	0.1	USD
115284	DE000NG26LE 9	2000000	3.81	1527.18000 00000	3.5	5.0	3.0	20.0	0.0	1527.18000 00000	0.01	0.1	USD
115285	DE000NG26LF6	2000000	3.95	1528.68000 00000	3.5	5.0	3.0	20.0	0.0	1528.68000 00000	0.01	0.1	USD
115286	DE000NG26LG 4	2000000	4.09	1530.18000 00000	3.5	5.0	3.0	20.0	0.0	1530.18000 00000	0.01	0.1	USD
115287	DE000NG26LH 2	2000000	4.22	1531.68000 00000	3.5	5.0	3.0	20.0	0.0	1531.68000 00000	0.01	0.1	USD
115288	DE000NG26LJ8	2000000	4.36	1533.18000 00000	3.5	5.0	3.0	20.0	0.0	1533.18000 00000	0.01	0.1	USD
115289	DE000NG26LK 6	2000000	4.5	1534.68000 00000	3.5	5.0	3.0	20.0	0.0	1534.68000 00000	0.01	0.1	USD
115290	DE000NG26LL 4	2000000	4.64	1536.18000 00000	3.5	5.0	3.0	20.0	0.0	1536.18000 00000	0.01	0.1	USD
115291	DE000NG26LM 2	2000000	4.77	1537.68000 00000	3.5	5.0	3.0	20.0	0.0	1537.68000 00000	0.01	0.1	USD
115292	DE000NG26LN 0	2000000	4.91	1539.18000 00000	3.5	5.0	3.0	20.0	0.0	1539.18000 00000	0.01	0.1	USD
115293	DE000NG26LP 5	2000000	5.05	1540.68000 00000	3.5	5.0	3.0	20.0	0.0	1540.68000 00000	0.01	0.1	USD
115294	DE000NG26LQ 3	2000000	5.19	1542.18000 00000	3.5	5.0	3.0	20.0	0.0	1542.18000 00000	0.01	0.1	USD
115295	DE000NG26LR 1	2000000	5.32	1543.68000 00000	3.5	5.0	3.0	20.0	0.0	1543.68000 00000	0.01	0.1	USD
115296	DE000NG26LS9	2000000	5.46	1545.18000 00000	3.5	5.0	3.0	20.0	0.0	1545.18000 00000	0.01	0.1	USD
115297	DE000NG26LT7	2000000	0.36	12.3716000 000	3.5	5.0	4.0	20.0	0.0	12.3716000 000	0.0001	1.0	USD
115298	DE000NG26LU 5	2000000	0.54	12.5716000 000	3.5	5.0	4.0	20.0	0.0	12.5716000 000	0.0001	1.0	USD
115299	DE000NG26LV 3	2000000	0.73	12.7716000 000	3.5	5.0	4.0	20.0	0.0	12.7716000	0.0001	1.0	USD

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115300	DE000NG26LW 1	2000000	0.91	12.9716000 000	3.5	5.0	4.0	20.0	0.0	12.9716000 000	0.0001	1.0	USD
115301	DE000NG26LX 9	2000000	1.09	13.1716000 000	3.5	5.0	4.0	20.0	0.0	13.1716000 000	0.0001	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 Number of the Certificates	ISIN Code	(i) Commodity	(ii) Commodity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specified Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
115266	DE000N G26KW3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
115267	DE000N G26KX1	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
115268	DE000N G26KY9	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
115269	DE000N G26KZ6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
115270	DE000N G26K05	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
115271	DE000N G26K13	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
115272	DE000N G26K21	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
115273	DE000N G26K39	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot	Not Applicable	Not Applicable.	Not Applicable	The close of trading

				(Bloomberg code: XAU <Crncy>)	price	e.		e	on the Exchange
115274	DE000N G26K47	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115275	DE000N G26K54	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115276	DE000N G26K62	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115277	DE000N G26K70	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115278	DE000N G26K88	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115279	DE000N G26K96	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115280	DE000N G26LA7	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115281	DE000N G26LB5	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115282	DE000N G26LC3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115283	DE000N G26LD1	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115284	DE000N G26LE9	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading

				(Bloomberg code: XAU <Crncy>)	price	e.		e	on the Exchange
115285	DE000N G26LF6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115286	DE000N G26LG4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115287	DE000N G26LH2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115288	DE000N G26LJ8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115289	DE000N G26LK6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115290	DE000N G26LL4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115291	DE000N G26LM2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115292	DE000N G26LN0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115293	DE000N G26LP5	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115294	DE000N G26LQ3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115295	DE000N G26LR1	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading

				(Bloomberg code: XAU <Crncy>)	price	e.		e	on the Exchange
115296	DE000NG26LS9	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115297	DE000NG26LT7	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115298	DE000NG26LU5	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115299	DE000NG26LV3	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115300	DE000NG26LW1	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
115301	DE000NG26LX9	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
28	Fund Certificate Provisions				Not Applicable				
29	Government Bond Certificate Provisions				Not Applicable				
30	Index Futures Certificate Provisions				Not Applicable				

Signed on behalf of the Issuer:

By:

Duly authorised

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

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>)
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>)

5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer 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
DE000NG26KW3	Not Applicable	NG26KW
DE000NG26KX1	Not Applicable	NG26KX
DE000NG26KY9	Not Applicable	NG26KY
DE000NG26KZ6	Not Applicable	NG26KZ
DE000NG26K05	Not Applicable	NG26K0
DE000NG26K13	Not Applicable	NG26K1
DE000NG26K21	Not Applicable	NG26K2
DE000NG26K39	Not Applicable	NG26K3
DE000NG26K47	Not Applicable	NG26K4
DE000NG26K54	Not Applicable	NG26K5
DE000NG26K62	Not Applicable	NG26K6
DE000NG26K70	Not Applicable	NG26K7
DE000NG26K88	Not Applicable	NG26K8
DE000NG26K96	Not Applicable	NG26K9
DE000NG26LA7	Not Applicable	NG26LA
DE000NG26LB5	Not Applicable	NG26LB
DE000NG26LC3	Not Applicable	NG26LC
DE000NG26LD1	Not Applicable	NG26LD
DE000NG26LE9	Not Applicable	NG26LE
DE000NG26LF6	Not Applicable	NG26LF
DE000NG26LG4	Not Applicable	NG26LG
DE000NG26LH2	Not Applicable	NG26LH
DE000NG26LJ8	Not Applicable	NG26LJ
DE000NG26LK6	Not Applicable	NG26LK
DE000NG26LL4	Not Applicable	NG26LL
DE000NG26LM2	Not Applicable	NG26LM
DE000NG26LN0	Not Applicable	NG26LN
DE000NG26LP5	Not Applicable	NG26LP
DE000NG26LQ3	Not Applicable	NG26LQ
DE000NG26LR1	Not Applicable	NG26LR
DE000NG26LS9	Not Applicable	NG26LS
DE000NG26LT7	Not Applicable	NG26LT
DE000NG26LU5	Not Applicable	NG26LU
DE000NG26LV3	Not Applicable	NG26LV
DE000NG26LW1	Not Applicable	NG26LW
DE000NG26LX9	Not Applicable	NG26LX

(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.
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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**