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 19 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 |
|--|-------------|--------------|---|---|
| 115498 | NG26SQ | DE000NG26SQ8 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115499 | NG26SR | DE000NG26SR6 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115500 | NG26SS | DE000NG26SS4 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115501 | NG26ST | DE000NG26ST2 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115502 | NG26SU | DE000NG26SU0 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115503 | NG26SV | DE000NG26SV8 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115504 | NG26SW | DE000NG26SW6 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115505 | NG26SX | DE000NG26SX4 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115506 | NG26SY | DE000NG26SY2 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115507 | NG26SZ | DE000NG26SZ9 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115508 | NG26S0 | DE000NG26S07 | 2000000 | ING Short Commodity Open End Turbo Certificate |
| 115509 | NG26S1 | DE000NG26S15 | 2000000 | ING Short Commodity Open End Turbo Certificate |

| 115510 | NG26S2 | DE000NG26S23 | 2000000 | ING Short Commodity Open End Turbo |
|--------|--------|--------------|---------|------------------------------------|
| | | | | Certificate |
| 115511 | NG26S3 | DE000NG26S31 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115512 | NG26S4 | DE000NG26S49 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115513 | NG26S5 | DE000NG26S56 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115514 | NG26S6 | DE000NG26S64 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115515 | NG26S7 | DE000NG26S72 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115516 | NG26S8 | DE000NG26S80 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115517 | NG26S9 | DE000NG26S98 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115518 | NG26TA | DE000NG26TA0 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115519 | NG26TB | DE000NG26TB8 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115520 | NG26TC | DE000NG26TC6 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115521 | NG26TD | DE000NG26TD4 | 2000000 | ING Short Commodity Open End Turbo |
| | | | | Certificate |
| 115522 | NG26TE | DE000NG26TE2 | 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 nur | mber of the Certificates: | As specified in the table below |
|-------------------------------------|--|--|
| consolida | or not the Certificates are to be ted and form a single series with the es of an existing series: | Not Applicable |
| Certificate Certificate Certificate | of Certificates which may be Index es, Share Certificates, Currency es, Commodity Certificates, Fund es, Government Bond Certificates or tures Certificates: | |
| | such Certificates are Best es, Limited Certificates, Open ertificates or Fixed Leverage. | Best Certificates (Marketing name: Open End Turbos) |
| (c) Whether Certificate | such Certificates are Long es or Short Certificates: | Short Certificates |
| 3 Number of Cer | rtificates 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 | n-issued" trading: | Not Applicable |
| 8 Current Finance | ing 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 Spro | ead: | As specified in the table below |
| Current Stop L Date: | oss Premium Rate on the Trade | As specified in the table below |
| 12 Maximum Prei | nium: | As specified in the table below |
| 13 Minimum Pren | nium: | As specified in the table below |
| 14 Stop Loss Pric | e on the Trade Date: | As specified in the table below |
| 15 Stop Loss Pric | e Rounding: | As specified in the table below |
| 16 Entitlement: | | As specified in the table below |
| 17 Financing Leve | el Currency: | As specified in the table below |
| 18 Settlement Cur | rency: | EUR |
| 19 Exercise Time: | | 12:00 AM Central European Time |
| 20 Cash Settlemen | nt Amount: | As specified in the Commodity Certificate Conditions |
| | | |

| 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 | | |
| 115498 | DE000NG26SQ 8 | 2000000 | 1.43 | 25.0900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 25.0900000 000 | 0.01 | 1.0 | USD |
| 115499 | DE000NG26SR6 | 2000000 | 1.89 | 25.5900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 25.5900000 000 | 0.01 | 1.0 | USD |
| 115500 | DE000NG26SS4 | 2000000 | 2.35 | 26.0900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 26.0900000 000 | 0.01 | 1.0 | USD |
| 115501 | DE000NG26ST2 | 2000000 | 2.81 | 26.5900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 26.5900000 000 | 0.01 | 1.0 | USD |
| 115502 | DE000NG26SU 0 | 2000000 | 3.27 | 27.0900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 27.0900000 000 | 0.01 | 1.0 | USD |
| 115503 | DE000NG26SV8 | 2000000 | 3.73 | 27.5900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 27.5900000 000 | 0.01 | 1.0 | USD |
| 115504 | DE000NG26SW 6 | 2000000 | 4.19 | 28.0900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 28.0900000 000 | 0.01 | 1.0 | USD |
| 115505 | DE000NG26SX4 | 2000000 | 4.65 | 28.5900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 28.5900000 000 | 0.01 | 1.0 | USD |
| 115506 | DE000NG26SY 2 | 2000000 | 5.11 | 29.0900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 29.0900000 000 | 0.01 | 1.0 | USD |
| 115507 | DE000NG26SZ9 | 2000000 | 5.57 | 29.5900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 29.5900000 000 | 0.01 | 1.0 | USD |
| 115508 | DE000NG26S07 | 2000000 | 6.03 | 30.0900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 30.0900000 000 | 0.01 | 1.0 | USD |
| 115509 | DE000NG26S15 | 2000000 | 6.49 | 30.5900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 30.5900000 000 | 0.01 | 1.0 | USD |
| 115510 | DE000NG26S23 | 2000000 | 6.95 | 31.0900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 31.0900000 | 0.01 | 1.0 | USD |
| 115511 | DE000NG26S31 | 2000000 | 7.41 | 31.5900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 31.5900000 | 0.01 | 1.0 | USD |
| 115512 | DE000NG26S49 | 2000000 | 7.87 | 32.0900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 32.0900000 000 | 0.01 | 1.0 | USD |
| 115513 | DE000NG26S56 | 2000000 | 8.33 | 32.5900000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 32.5900000 | 0.01 | 1.0 | USD |

| | | | | 000 | | | | | | 000 | | | |
|--------|------------------|---------|------|-------------------|-----|-----|-----|------|-----|-------------------|------|-----|-----|
| 115514 | DE000NG26S64 | 2000000 | 8.78 | 33.0900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 33.0900000 000 | 0.01 | 1.0 | USD |
| 115515 | DE000NG26S72 | 2000000 | 9.24 | 33.5900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 33.5900000 000 | 0.01 | 1.0 | USD |
| 115516 | DE000NG26S80 | 2000000 | 1.41 | 28.1500000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 28.1500000 000 | 0.01 | 1.0 | USD |
| 115517 | DE000NG26S98 | 2000000 | 1.87 | 28.6500000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 28.6500000 000 | 0.01 | 1.0 | USD |
| 115518 | DE000NG26TA 0 | 2000000 | 2.32 | 29.1500000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 29.1500000 000 | 0.01 | 1.0 | USD |
| 115519 | DE000NG26TB8 | 2000000 | 2.78 | 29.6500000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 29.6500000 000 | 0.01 | 1.0 | USD |
| 115520 | DE000NG26TC6 | 2000000 | 3.24 | 30.1500000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 30.1500000 000 | 0.01 | 1.0 | USD |
| 115521 | DE000NG26TD 4 | 2000000 | 3.7 | 30.6500000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 30.6500000 000 | 0.01 | 1.0 | USD |
| 115522 | DE000NG26TE2 | 2000000 | 4.16 | 31.1500000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 31.1500000 000 | 0.01 | 1.0 | USD |

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

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

| Series Numb er of the Certifi cates | ISIN Code | (i) Commodi ty | (ii) Commod ity Reference Price | (iii) Price Source/ Reference Dealers | (iv) Specifi ed Price | (v) Delivery Dates | (vi) Rollover Date | (vii) Exchange | (viii) Valuation Time |
|--|------------------|----------------------|---|---|--------------------------------|--|---|--|---|
| 11549 | DE000N G26SQ8 | WTI Crude Oil | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.</cmdty> | The price | (i) First nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on Agent. | Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity. | The NYMEX Division of the New York Mercantil e Exchange , Inc. | The close of trading on the Exchange |
| 9 | DE000N G26SR6 | WTI Crude Oil | OIL-WTI -NYMEX | Initially Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring</cmdty> | The price | (i) First nearby month of expiratio n or (ii) the month of expiratio | A date, as determined by the Calculation Agent, in the period commencing on the | The NYMEX Division of the New York Mercantil e | The close of trading on the Exchange |

| · · · · · · · · · · · · · · · · · · · | | | | | | |
|---------------------------------------|--|-----------|---|--|---|--------------------------------------|
| 11550 DE000N 0 G26SS4 | to the relevant Futures Contract. WTI Initially MEX Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.</cmdty> | The price | n with the highest volumes, as determine d by the Calculati on Agent. (i) First nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on Agent. | 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. A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant | Exchange , Inc. The NYMEX Division of the New York Mercantil e Exchange , Inc. | The close of trading on the Exchange |
| 11550 DE000N 1 G26ST2 | WTI Initially MEX Bloomberg code: CLK0 | The price | (i) First nearby month of | Contract of the Commodity. A date, as determined by the | The NYMEX Division | The close of trading on the |

| - | | | | | | | | | |
|-------|------------------|------------------|-------------------|---|-----------|---|---|--|-------------------|
| | | | | <cmdty> and</cmdty> | | expiratio | Calculation | of the | Exchange |
| | | | | after the first | | n or (ii) | Agent, in the | New | |
| | | | | Rollover Date | | the | period | York | |
| | | | | the Bloomberg | | month of | commencing | Mercantil | |
| | | | | page referring | | expiratio | on the | e | |
| | | | | to the relevant | | n with | previous | Exchange | |
| | | | | Futures | | the | Rollover | , Inc. | |
| | | | | Contract. | | highest | Date (or in | , | |
| | | | | Contract. | | volumes, | the case of | | |
| | | | | | | as | the first | | |
| | | | | | | determine | | | |
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| | | | | | | d by the | Date the | | |
| | | | | | | Calculati | Issue Date) | | |
| | | | | | | on | and ending | | |
| | | | | | | Agent. | not less than | | |
| | | | | | | | 5 | | |
| | | | | | | | Commodity | | |
| | | | | | | | Business | | |
| | | | | | | | Days prior to | | |
| | | | | | | | the last | | |
| | | | | | | | trading date | | |
| | | | | | | | of the | | |
| | | | | | | | relevant | | |
| | | | | | | | Futures | | |
| | | | | | | | Contract of | | |
| | | | | | | | the | | |
| | | | | | | | Commodity. | | |
| | | | | | | | Committee . | | |
| 11550 | DECOON | WTI | OH WTI | Initially | The | (i) First | | The | The close |
| 11550 | DE000N | WTI Crudo Oil | OIL-WTI | - | The | (i) First | A date, as | The | The close |
| 11550 | DE000N G26SU0 | WTI Crude Oil | OIL-WTI -NYMEX | Bloomberg | The price | nearby | A date, as determined | NYMEX | of trading |
| | | | | Bloomberg code: CLK0 | | nearby month of | A date, as determined by the | NYMEX Division | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and</cmdty> | | nearby month of expiratio | A date, as determined by the Calculation | NYMEX Division of the | of trading |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first</cmdty> | | nearby month of expiratio n or (ii) | A date, as determined by the Calculation Agent, in the | NYMEX Division of the New | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date</cmdty> | | nearby month of expiratio n or (ii) the | A date, as determined by the Calculation Agent, in the period | NYMEX Division of the New York | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg</cmdty> | | nearby month of expiratio n or (ii) the month of | A date, as determined by the Calculation Agent, in the period commencing | NYMEX Division of the New York Mercantil | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio | A date, as determined by the Calculation Agent, in the period commencing on the | NYMEX Division of the New York Mercantil e | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with | A date, as determined by the Calculation Agent, in the period commencing on the previous | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover | NYMEX Division of the New York Mercantil e | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
| | | | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty> | | nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on | A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date | NYMEX Division of the New York Mercantil e Exchange | of trading on the |
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| 11550 4 | DE000N G26SW6 | WTI Crude Oil | OIL-WTI -NYMEX | • | 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. | Commodity. A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first | The NYMEX Division of the New York Mercantil e Exchange , Inc. | The close of trading on the Exchange |

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| 7 | G26SZ9 | Crude Oil | -NYMEX | Bloomberg | price | nearby | determined | NYMEX | of trading |
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| 8 | G26S07 | Crude Oil | -NYMEX | Bloomberg | price | nearby | determined | NYMEX | of trading |
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| 11550 | DE000N G26S15 | WTI Crude Oil | | Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.</cmdty> | The price | Agent. | on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity. | The NYMEX Division of the New York Mercantil e Exchange , Inc. | The close of trading on the Exchange |
| 11551 | DE000N G26S23 | WTI Crude Oil | OIL-WTI -NYMEX | Initially Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring</cmdty> | The price | (i) First nearby month of expiratio n or (ii) the month of expiratio | A date, as determined by the Calculation Agent, in the period commencing on the | The NYMEX Division of the New York Mercantil e | The close of trading on the Exchange |

| 11551 | DE000N G26S31 | WTI Crude Oil | OIL-WTI -NYMEX | Initially Bloomberg code: CLK0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.</cmdty> | The price | n with the highest volumes, as determine d by the Calculati on Agent. (i) First nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on Agent. | Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of | Exchange , Inc. The NYMEX Division of the New York Mercantil e Exchange , Inc. | The close of trading on the Exchange |
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| 11551 | DE000N G26S49 | Crude Oil | | Bloomberg code: CLK0 | price | (i) First nearby month of | A date, as determined by the | NYMEX Division | of trading on the |

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| 11551 | DE000N | WTI | OIL-WTI | - | The | (i) First | A date, as | The | The close |
| 3 | G26S56 | Crude Oil | -NYMEX | Bloomberg | price | nearby | determined | NYMEX | of trading |
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| 4 | G26S64 | Crude Oil | OIL-WTI | Bloomberg | price | (i) First nearby | A date, as determined | NYMEX | of trading |
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| 5 | G26S72 | Crude Oil | -NYMEX | Bloomberg | price | nearby | determined | NYMEX | of trading |
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| 11552 | DE000N G26TD4 | 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 | The NYMEX Division of the New York Mercantil e | The close of trading on the Exchange |

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| 28 | 3 | Fund Certificate Provisions | Not Applicable |
|----|---|---|----------------|
| 29 |) | Government Bond Certificate Provisions | Not Applicable |

| Signed on behalf of the Issuer: | |
|---------------------------------|--|
| By: Duly authorised | |
| By: | |

Not Applicable

30

Duly authorised

Index Futures Certificate Provisions

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 |
|----------|---|
|----------|---|

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

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

5 INFORMATION CONCERNING THE UNDERLYING

| Underlying | Information on the underlying can be obtained on source of information. |
|-----------------|--|
| WTI Crude Oil | The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CL1 <cmdty>)</cmdty> |
| 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 |
|--------------|------------------|---------------------------|
| DE000NG26SQ8 | Not Applicable | NG26SQ |
| DE000NG26SR6 | Not Applicable | NG26SR |
| DE000NG26SS4 | Not Applicable | NG26SS |
| DE000NG26ST2 | Not Applicable | NG26ST |
| DE000NG26SU0 | Not Applicable | NG26SU |
| DE000NG26SV8 | Not Applicable | NG26SV |
| DE000NG26SW6 | Not Applicable | NG26SW |
| DE000NG26SX4 | Not Applicable | NG26SX |
| DE000NG26SY2 | Not Applicable | NG26SY |
| DE000NG26SZ9 | Not Applicable | NG26SZ |
| DE000NG26S07 | Not Applicable | NG26S0 |
| DE000NG26S15 | Not Applicable | NG26S1 |
| DE000NG26S23 | Not Applicable | NG26S2 |
| DE000NG26S31 | Not Applicable | NG26S3 |
| DE000NG26S49 | Not Applicable | NG26S4 |
| DE000NG26S56 | Not Applicable | NG26S5 |
| DE000NG26S64 | Not Applicable | NG26S6 |
| DE000NG26S72 | Not Applicable | NG26S7 |
| DE000NG26S80 | Not Applicable | NG26S8 |
| DE000NG26S98 | Not Applicable | NG26S9 |
| DE000NG26TA0 | Not Applicable | NG26TA |
| DE000NG26TB8 | Not Applicable | NG26TB |
| DE000NG26TC6 | Not Applicable | NG26TC |
| DE000NG26TD4 | Not Applicable | NG26TD |
| DE000NG26TE2 | Not Applicable | NG26TE |

| (iv) Name of the Principal Certificate Agent | BNP Paribas Securities Services S.C.A. |
|--|--|
|--|--|

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