

**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 01 April 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>
116640	NG27SA	DE000NG27SA0	2000000	ING Short Commodity Open End Turbo Certificate
116641	NG27SB	DE000NG27SB8	2000000	ING Short Commodity Open End Turbo Certificate
116642	NG27SC	DE000NG27SC6	2000000	ING Short Commodity Open End Turbo Certificate
116643	NG27SD	DE000NG27SD4	2000000	ING Short Commodity Open End Turbo Certificate
116644	NG27SE	DE000NG27SE2	2000000	ING Short Commodity Open End Turbo Certificate
116645	NG27SF	DE000NG27SF9	2000000	ING Short Commodity Open End Turbo Certificate
116646	NG27SG	DE000NG27SG7	2000000	ING Short Commodity Open End Turbo Certificate
116647	NG27SH	DE000NG27SH5	2000000	ING Short Commodity Open End Turbo Certificate
116648	NG27SJ	DE000NG27SJ1	2000000	ING Short Commodity Open End Turbo Certificate
116649	NG27SK	DE000NG27SK9	2000000	ING Short Commodity Open End Turbo Certificate
116650	NG27SL	DE000NG27SL7	2000000	ING Short Commodity Open End Turbo Certificate
116651	NG27SM	DE000NG27SM5	2000000	ING Short Commodity Open End Turbo Certificate

116652	NG27SN	DE000NG27SN3	2000000	ING Short Commodity Open End Turbo Certificate
116653	NG27SP	DE000NG27SP8	2000000	ING Short Commodity Open End Turbo Certificate
116654	NG27SQ	DE000NG27SQ6	2000000	ING Short Commodity Open End Turbo Certificate
116655	NG27SR	DE000NG27SR4	2000000	ING Short Commodity Open End Turbo Certificate
116656	NG27SS	DE000NG27SS2	2000000	ING Short Commodity Open End Turbo Certificate
116657	NG27ST	DE000NG27ST0	2000000	ING Short Commodity Open End Turbo Certificate
116658	NG27SU	DE000NG27SU8	2000000	ING Short Commodity Open End Turbo Certificate
116659	NG27SV	DE000NG27SV6	2000000	ING Short Commodity Open End Turbo Certificate
116660	NG27SW	DE000NG27SW4	2000000	ING Short Commodity Open End Turbo Certificate
116661	NG27SX	DE000NG27SX2	2000000	ING Short Commodity Open End Turbo Certificate
116662	NG27SY	DE000NG27SY0	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](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:	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:	02 April 2020
6	Issue Date:	06 April 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
116640	DE000NG27SA0	2000000	1.46	1610.8700000000	3.5	5.0	3.0	20.0	0.0	1610.8700000000	0.01	0.1	USD
116641	DE000NG27SB8	2000000	1.73	1613.8700000000	3.5	5.0	3.0	20.0	0.0	1613.8700000000	0.01	0.1	USD
116642	DE000NG27SC6	2000000	2.01	1616.8700000000	3.5	5.0	3.0	20.0	0.0	1616.8700000000	0.01	0.1	USD
116643	DE000NG27SD4	2000000	2.28	1619.8700000000	3.5	5.0	3.0	20.0	0.0	1619.8700000000	0.01	0.1	USD
116644	DE000NG27SE2	2000000	2.56	1622.8700000000	3.5	5.0	3.0	20.0	0.0	1622.8700000000	0.01	0.1	USD
116645	DE000NG27SF9	2000000	2.83	1625.8700000000	3.5	5.0	3.0	20.0	0.0	1625.8700000000	0.01	0.1	USD
116646	DE000NG27SG7	2000000	3.1	1628.8700000000	3.5	5.0	3.0	20.0	0.0	1628.8700000000	0.01	0.1	USD
116647	DE000NG27SH5	2000000	3.38	1631.8700000000	3.5	5.0	3.0	20.0	0.0	1631.8700000000	0.01	0.1	USD
116648	DE000NG27SJ1	2000000	3.65	1634.8700000000	3.5	5.0	3.0	20.0	0.0	1634.8700000000	0.01	0.1	USD
116649	DE000NG27SK9	2000000	3.93	1637.8700000000	3.5	5.0	3.0	20.0	0.0	1637.8700000000	0.01	0.1	USD
116650	DE000NG27SL7	2000000	4.2	1640.8700000000	3.5	5.0	3.0	20.0	0.0	1640.8700000000	0.01	0.1	USD
116651	DE000NG27SM5	2000000	4.47	1643.8700000000	3.5	5.0	3.0	20.0	0.0	1643.8700000000	0.01	0.1	USD
116652	DE000NG27SN3	2000000	0.74	14.7551000000	3.5	5.0	4.0	20.0	0.0	14.7551000000	0.0001	1.0	USD
116653	DE000NG27SP8	2000000	1.72	22.0400000000	3.5	5.0	7.5	20.0	0.0	22.0400000000	0.01	1.0	USD
116654	DE000NG27SQ6	2000000	2.17	22.5400000000	3.5	5.0	7.5	20.0	0.0	22.5400000000	0.01	1.0	USD
116655	DE000NG27SR4	2000000	2.64	23.0400000000	3.5	5.0	7.5	20.0	0.0	23.0400000000	0.01	1.0	USD

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116656	DE000NG27SS2	2000000	1.21	26.0900000 000	3.5	5.0	7.5	20.0	0.0	26.0900000 000	0.01	1.0	USD
116657	DE000NG27ST0	2000000	1.66	26.5900000 000	3.5	5.0	7.5	20.0	0.0	26.5900000 000	0.01	1.0	USD
116658	DE000NG27SU 8	2000000	2.12	27.0900000 000	3.5	5.0	7.5	20.0	0.0	27.0900000 000	0.01	1.0	USD
116659	DE000NG27SV6	2000000	2.58	27.5900000 000	3.5	5.0	7.5	20.0	0.0	27.5900000 000	0.01	1.0	USD
116660	DE000NG27SW 4	2000000	3.03	28.0900000 000	3.5	5.0	7.5	20.0	0.0	28.0900000 000	0.01	1.0	USD
116661	DE000NG27SX2	2000000	3.5	28.5900000 000	3.5	5.0	7.5	20.0	0.0	28.5900000 000	0.01	1.0	USD
116662	DE000NG27SY 0	2000000	0.34	760.780000 0000	3.5	5.0	5.0	20.0	0.0	760.780000 0000	0.01	0.01	USD

**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>	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
116640	DE000N G27SA0	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
116641	DE000N G27SB8	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
116642	DE000N G27SC6	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
116643	DE000N G27SD4	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
116644	DE000N G27SE2	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
116645	DE000N G27SF9	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
116646	DE000N G27SG7	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
116647	DE000N G27SH5	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
116648	DE000NG27SJ1	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
116649	DE000NG27SK9	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
116650	DE000NG27SL7	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
116651	DE000NG27SM5	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
116652	DE000NG27SN3	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
116653	DE000NG27SP8	WTI Crude Oil	OIL-WTI-NYMEX	Initially Bloomberg code: CLK0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
116654	DE000NG27SQ6	WTI Crude Oil	OIL-WTI-NYMEX	Initially Bloomberg code: CLK0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
116655	DE000NG27SR4	WTI Crude Oil	OIL-WTI-NYMEX	Initially Bloomberg code: CLK0 <Cmnty> and after the first	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

				Rollover Date the Bloomberg page referring to the relevant Futures Contract.					
116656	DE000NG27SS2	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
116657	DE000NG27ST0	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
116658	DE000NG27SU8	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
116659	DE000NG27SV6	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
116660	DE000NG27SW4	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COM0 <Cmnty> and after the first Rollover Date	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

				the Bloomberg page referring to the relevant Futures Contract.					
11666 1	DE000N G27SX2	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
11666 2	DE000N G27SY0	Platinum	Platinum -Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
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>
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>)
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>)
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>)
Platinum	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: XPT <Crncy>)

## 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
DE000NG27SA0	Not Applicable	NG27SA
DE000NG27SB8	Not Applicable	NG27SB
DE000NG27SC6	Not Applicable	NG27SC
DE000NG27SD4	Not Applicable	NG27SD
DE000NG27SE2	Not Applicable	NG27SE
DE000NG27SF9	Not Applicable	NG27SF
DE000NG27SG7	Not Applicable	NG27SG
DE000NG27SH5	Not Applicable	NG27SH
DE000NG27SJ1	Not Applicable	NG27SJ
DE000NG27SK9	Not Applicable	NG27SK
DE000NG27SL7	Not Applicable	NG27SL
DE000NG27SM5	Not Applicable	NG27SM
DE000NG27SN3	Not Applicable	NG27SN
DE000NG27SP8	Not Applicable	NG27SP
DE000NG27SQ6	Not Applicable	NG27SQ
DE000NG27SR4	Not Applicable	NG27SR
DE000NG27SS2	Not Applicable	NG27SS

DE000NG27ST0	Not Applicable	NG27ST
DE000NG27SU8	Not Applicable	NG27SU
DE000NG27SV6	Not Applicable	NG27SV
DE000NG27SW4	Not Applicable	NG27SW
DE000NG27SX2	Not Applicable	NG27SX
DE000NG27SY0	Not Applicable	NG27SY

(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)**