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 24 January 2019

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
89317	NG2H4P	DE000NG2H4P5	2000000	ING Short Commodity Open End Turbo Certificate
89318	NG2H4Q	DE000NG2H4Q3	2000000	ING Short Commodity Open End Turbo Certificate
89319	NG2H4R	DE000NG2H4R1	2000000	ING Short Commodity Open End Turbo Certificate
89320	NG2H4S	DE000NG2H4S9	2000000	ING Short Commodity Open End Turbo Certificate
89321	NG2H4T	DE000NG2H4T7	2000000	ING Short Commodity Open End Turbo Certificate
89322	NG2H4U	DE000NG2H4U5	2000000	ING Short Commodity Open End Turbo Certificate
89323	NG2H4V	DE000NG2H4V3	2000000	ING Short Commodity Open End Turbo Certificate
89324	NG2H4W	DE000NG2H4W1	2000000	ING Short Commodity Open End Turbo Certificate
89325	NG2H4X	DE000NG2H4X9	2000000	ING Short Commodity Open End Turbo Certificate
89326	NG2H4Y	DE000NG2H4Y7	2000000	ING Short Commodity Open End Turbo Certificate
89327	NG2H4Z	DE000NG2H4Z4	2000000	ING Short Commodity Open End Turbo Certificate
89328	NG2H40	DE000NG2H405	2000000	ING Short Commodity Open End Turbo Certificate

89329	NG2H41	DE000NG2H413	2000000	ING Short Commodity Open End Turbo
				Certificate
89330	NG2H42	DE000NG2H421	2000000	ING Short Commodity Open End Turbo
				Certificate
89331	NG2H43	DE000NG2H439	2000000	ING Short Commodity Open End Turbo
				Certificate
89332	NG2H44	DE000NG2H447	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 22 June 2018 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:	**
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:	
		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:	25 January 2019
6	Issue Date:	29 January 2019
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	· ·	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		
89317	DE000NG2H4P 5	2000000	1.01	1291.23000 00000	3.5	5.0	3.0	20.0	0.0	1291.23000	0.01	0.1	USD
00210		200000	1.10			1.0	2.0	+	<u> </u>	00000		10.4	1100
89318	DE000NG2H4Q 3	2000000	1.19	1293.23000 00000	3.5	5.0	3.0	20.0	0.0	1293.23000 00000	0.01	0.1	USD
89319	DE000NG2H4R	2000000	1.37	1295.23000	3.5	5.0	3.0	20.0	0.0	1295.23000	0.01	0.1	USD
	1			00000						00000			
89320	DE000NG2H4S	2000000	0.25	15.5937000 000	3.5	5.0	4.0	20.0	0.0	15.5937000 000	0.0001	1.0	USD
89321	DE000NG2H4T	2000000	0.43	15.7937000	3.5	5.0	4.0	20.0	0.0	15.7937000	0.0001	1.0	USD
	7			000						000			
89322	DE000NG2H4U	2000000	0.86	53.5900000	3.5	5.0	7.5	20.0	0.0	53.5900000	0.01	1.0	USD
	5			000						000			
89323	DE000NG2H4V	2000000	1.08	53.8400000	3.5	5.0	7.5	20.0	0.0	53.8400000	0.01	1.0	USD
	3			000						000			
89324	DE000NG2H4W	2000000	1.3	54.0900000	3.5	5.0	7.5	20.0	0.0	54.0900000	0.01	1.0	USD
	1			000						000			
89325	DE000NG2H4X	2000000	0.63	61.7000000	3.5	5.0	7.5	20.0	0.0	61.7000000	0.01	1.0	USD
	9			000						000			
89326	DE000NG2H4Y	2000000	0.86	61.9500000	3.5	5.0	7.5	20.0	0.0	61.9500000	0.01	1.0	USD
	7			000						000			
89327	DE000NG2H4Z	2000000	1.08	62.2000000	3.5	5.0	7.5	20.0	0.0	62.2000000	0.01	1.0	USD
	4			000						000			
89328	DE000NG2H40	2000000	0.35	831.790000	3.5	5.0	5.0	20.0	0.0	831.790000	0.01	0.01	USD
	5			0000						0000			
89329	DE000NG2H41	2000000	2.74	1380.27000	3.5	5.0	5.0	20.0	0.0	1380.27000	0.01	0.1	USD
	3			00000						00000			
89330	DE000NG2H42	2000000	4.06	1395.27000	3.5	5.0	5.0	20.0	0.0	1395.27000	0.01	0.1	USD
	1			00000						00000			
89331	DE000NG2H43	2000000	5.39	1410.27000	3.5	5.0	5.0	20.0	0.0	1410.27000	0.01	0.1	USD
	9			00000						00000			
89332	DE000NG2H44	2000000	6.71	1425.27000	3.5	5.0	5.0	20.0	0.0	1425.27000	0.01	0.1	USD
'					<u> </u>	<u> </u>		20.0	3.0		1	1	

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	l '		00000			00000	1 ,	4

# ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
25	Share Certificate Provisions	Not Applicable
26	<b>Currency Certificate Provisions</b>	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
89317	DE000N G2H4P5	Gold		GOLD SPOT \$/OZ (Bloomberg code: XAU <crncy>)</crncy>	The spot 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.	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 Futures Contract of the Commodity.	ICE Futures US Softs	The close of trading on the Exchange
89318	DE000N G2H4Q3	Gold		GOLD SPOT \$/OZ (Bloomberg code: XAU <crncy>)</crncy>	The spot 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	ICE Futures US Softs	The close of trading on the Exchange

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		[				n with	previous		
						the	Rollover		
						highest	Date (or in		
						volumes,	the case of		
						as	the first		
						determine	Rollover		
						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.		
89319	DE000N	Gold		GOLD SPOT	The	(i) First	A date, as	ICE	The close
0,51,	G2H4R1	l Gold		\$/OZ	spot	nearby	determined	Futures	of trading
	O2114ICI			(Bloomberg	price	month of	by the	US Softs	on the
				code: XAU	price		Calculation	05 5016	
						expiratio			Exchange
				<crncy>)</crncy>		n or (ii)	Agent, in the		
						the	period		
						month of	commencing		
						expiratio	on the		
						n with	previous		
						the	Rollover		
						highest	Date (or in		
						volumes,	the case of		
						as	the first		
						determine			
						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.		
89320	DE000N	Silver		SILVER	The	(i) First	A date, as	ICE	The close
	G2H4S9			SPOT \$/OZ	spot	nearby	determined	Futures	of trading
				(Bloomberg	price	month of	by the	US Softs	on the
		1		(21001110015	1 1 1 1 1	1	~ J 411 <b>0</b>	0000010	J11 1110

			code: XAG		expiratio	Calculation		Exchange
			<crncy>)</crncy>		n or (ii)	Agent, in the		
			- '		the	period		
					month of	commencing		
					expiratio	on the		
					n with	previous		
					the	Rollover		
					highest	Date (or in		
					volumes,	the case of		
					as	the first		
					determine			
						Date the		
					d by 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.		
		<del></del>						
89321	DE000N	Silver	SILVER	The	(i) First	A date, as	ICE	The close
89321	DE000N G2H4T7	Silver	SILVER SPOT \$/OZ	The spot	(i) First nearby	A date, as determined	ICE Futures	The close of trading
89321	DE000N G2H4T7	Silver	SPOT \$/OZ	spot	nearby	determined	Futures	of trading
89321		Silver	SPOT \$/OZ (Bloomberg		nearby month of	determined by the		of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio	determined by the Calculation	Futures	of trading
89321		Silver	SPOT \$/OZ (Bloomberg	spot	nearby month of expiratio n or (ii)	determined by the Calculation Agent, in the	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the	determined by the Calculation Agent, in the period	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of	determined by the Calculation Agent, in the period commencing	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio	determined by the Calculation Agent, in the period commencing on the	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with	determined by the Calculation Agent, in the period commencing on the previous	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the	determined by the Calculation Agent, in the period commencing on the previous Rollover	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes,	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati	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)	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89321		Silver	SPOT \$/OZ (Bloomberg code: XAG	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the

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00255	DECOCE	11.77	<b></b>	TE!	(i) =:	Commodity.	LOE	TT1 1
89322	DE000N	WTI	Initially	The	(i) First	A date, as	ICE	The close
	G2H4U5	Crude Oil	Bloomberg	spot	nearby	determined	Futures	of trading
			code: CLH9	price	month of	by the	US Softs	on the
			<cmdty> and</cmdty>		expiratio	Calculation		Exchange
			after the first		n or (ii)	Agent, in the		
			Rollover Date		the	period .		
			the Bloomberg		month of	commencing		
			page referring		expiratio	on the		
			to the relevant		n with	previous		
			Futures		the	Rollover		
			Contract.		highest	Date (or in		
					volumes,	the case of		
					as determine	the first		
					1			
					d by the	Date the		
					Calculati	Issue Date) and ending		
					on			
					Agent.	not less than 5		
						Commodity		
						Business		
						Days prior to the last		
						trading date		
						of the		
						relevant		
						Futures		
						Contract of		
						the		
						Commodity.		
89323	DE000N	WTI	Initially	The	(i) First	A date, as	ICE	The close
09323	G2H4V3	Crude Oil	Bloomberg		nearby	determined	Futures	of trading
	G2114 V 3	Crude On	code: CLH9	spot price	month of	by the	US Softs	on the
			<cmdty> and</cmdty>	price	expiratio	Calculation	05 5016	Exchange
			after the first		n or (ii)	Agent, in the		Exchange
			Rollover Date		the	period		
			the Bloomberg		month of	commencing		
			page referring		expiratio	on the		
			to the relevant		n with	previous		
			Futures		the	Rollover		
			Contract.		highest	Date (or in		
					volumes,	the case of		
					as	the first		
					determine			
					d by the	Date the		
					Calculati	Issue Date)		
					on	and ending		
					Agent.	not less than		
					1 150111.	5		
						Commodity		
						Business		
						Days prior to		
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				-				
						trading date		
						of the		
						relevant		
						Futures		
						Contract of		
						the		
						Commodity.		
89324	DE000N	WTI	Initially	The	(i) First	A date, as	ICE	The close
	G2H4W1	Crude Oil	Bloomberg	spot	nearby	determined	Futures	of trading
			code: CLH9	price	month of	by the	US Softs	on the
			<cmdty> and</cmdty>		expiratio	Calculation		Exchange
			after the first		n or (ii)	Agent, in the		
			Rollover Date		the	period		
			the Bloomberg		month of	commencing		
			page referring		expiratio	on the		
			to the relevant		n with			
						previous		
			Futures		the	Rollover		
			Contract.		highest	Date (or in		
					volumes,	the case of		
					as	the first		
					determine	Rollover		
					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.		
89325	DE000N	Brent	Initially	The	(i) First	A date, as	ICE	The close
	G2H4X9	Crude Oil	Bloomberg	spot	nearby	determined	Futures	of trading
			code: COH9	price	month of	by the	US Softs	on the
				price		1 -	OB BUILS	
			<cmdty> and</cmdty>		expiratio	Calculation		Exchange
			after the first		n or (ii)	Agent, in the		
			Rollover Date		the	period		
			the Bloomberg		month of	commencing		
			page referring		expiratio	on the		
			to the relevant		n with	previous		
			Futures		the	Rollover		
			Contract.		highest	Date (or in		
					volumes,	the case of		
					as	the first		
					determine			
					d by the	Date the		
					Calculati	Issue Date)		
					on	and ending		
					Agent.	not less than		
			<u> </u>					

					l	5		
						Commodity		
						Business		
						Days prior to		
						the last		
						trading date of the		
						relevant		
						Futures		
						Contract of		
						the		
						Commodity.		
89326	DE000N	Brent	Initially	The	(i) First	A date, as	ICE	The close
	G2H4Y7	Crude Oil	Bloomberg	spot	nearby	determined	Futures	of trading
			code: COH9	price	month of	by the	US Softs	on the
			<cmdty> and</cmdty>		expiratio	Calculation		Exchange
			after the first		n or (ii)	Agent, in the		
			Rollover Date		the	period		
			the Bloomberg		month of	commencing		
			page referring		expiratio	on the		
			to the relevant Futures		n with the	previous Rollover		
			Contract.		highest	Date (or in		
			Contract.		volumes,	the case of		
					as	the first		
					determine			
					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.		
89327	DE000N	Brent	Initially	The	(i) First	A date, as	ICE	The close
	G2H4Z4	Crude Oil	Bloomberg	spot	nearby	determined	Futures	of trading
			code: COH9	price	month of	by the	US Softs	on the
			<cmdty> and</cmdty>		expiratio	Calculation		Exchange
			after the first Rollover Date		n or (ii) the	Agent, in the period		
			the Bloomberg		month of	commencing		
			page referring		expiratio	on the		
			to the relevant		n with	previous		
			Futures		the	Rollover		
			Contract.		highest	Date (or in		
					volumes,	the case of		
					as	the first		

					month of expiratio	commencing on the		
			code: XPD <crncy>)</crncy>		expiratio n or (ii) the	Agent, in the period		Exchange
0,32)	G2H413	- ununun	SPOT \$/OZ (Bloomberg	spot price	nearby month of	determined by the Calculation	Futures US Softs	of trading on the
89329	DE000N	Palladium	PALLADIUM	The	(i) First	Commodity.  A date, as	ICE	The close
						Contract of the		
						relevant Futures		
						trading date of the		
						Days prior to the last		
						Commodity Business		
					Agent.	not less than 5		
					Calculati on	Issue Date) and ending		
					determine d by the	Date the		
					as	the first		
					highest volumes,	Date (or in the case of		
					n with	previous Rollover		
					month of expiratio	commencing on the		
			<crncy>)</crncy>		n or (ii) the	Agent, in the period		
			(Bloomberg code: XPT	price	month of expiratio	by the Calculation	US Softs	on the Exchange
07320	G2H405	1 iauiiiuiii	SPOT \$/OZ	spot	nearby	determined	Futures	of trading
89328	DE000N	Platinum	PLATINUM	The	(i) First	Commodity.  A date, as	ICE	The close
						Contract of the		
						relevant Futures		
						of the		
						the last trading date		
						Business Days prior to		
						5 Commodity		
					Agent.	not less than		
					Calculati on	Issue Date) and ending		
					determine d by the	Rollover Date the		

					n with	previous		
					the	Rollover		
					highest	Date (or in		
					volumes,	the case of		
					as	the first		
					determine			
					1			
					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.		
89330	DE000N	Palladium	PALLADIUM	The	(i) First	A date, as	ICE	The close
0,550	G2H421	1 anadram	SPOT \$/OZ	spot	nearby	determined	Futures	of trading
	0211421		(Bloomberg	price	month of	by the	US Softs	on the
			code: XPD	price	expiratio	Calculation	US SOILS	Exchange
					-			Exchange
			<crncy>)</crncy>		n or (ii)	Agent, in the		
					the	period		
					month of	commencing		
					expiratio	on the		
					n with	previous		
					the	Rollover		
					highest	Date (or in		
					volumes,	the case of		
					as	the first		
					determine	Rollover		
					d by the	Date the		
					Calculati	Issue Date)		
					on	and ending		
					Agent.	not less than		
					Agent.	5		
						Commodity Business		
						Days prior to		
						the last		
						trading date		
						of the		
						relevant		
						Futures		
						Contract of		
						the		
						Commodity.		
89331	DE000N	Palladium	PALLADIUM	The	(i) First	A date, as	ICE	The close
	G2H439		SPOT \$/OZ	spot	nearby	determined	Futures	of trading
			(Bloomberg	price	month of	by the	US Softs	on the

					•			
			code: XPD		expiratio	Calculation		Exchange
			<crncy>)</crncy>		n or (ii)	Agent, in the		
					the	period		
					month of	commencing		
					expiratio	on the		
					n with	previous		
					the	Rollover		
					highest	Date (or in		
					volumes,	the case of		
					as	the first		
					determine			
					d by the	Date the		
					Calculati	Issue Date)		
					1			
					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.		
89332	DE000N	Palladium	PALLADIUM	The	(i) First	A date, as	ICE	The close
89332	DE000N G2H447	Palladium			(i) First nearby	A date, as determined	ICE Futures	
89332		Palladium	SPOT \$/OZ	spot	nearby	determined	Futures	of trading
89332		Palladium	SPOT \$/OZ (Bloomberg		nearby month of	determined by the		of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio	determined by the Calculation	Futures	of trading
89332		Palladium	SPOT \$/OZ (Bloomberg	spot	nearby month of expiratio n or (ii)	determined by the Calculation Agent, in the	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the	determined by the Calculation Agent, in the period	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of	determined by the Calculation Agent, in the period commencing	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio	determined by the Calculation Agent, in the period commencing on the	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with	determined by the Calculation Agent, in the period commencing on the previous	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the	determined by the Calculation Agent, in the period commencing on the previous Rollover	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes,	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the	determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati	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)	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the
89332		Palladium	SPOT \$/OZ (Bloomberg code: XPD	spot	nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	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	Futures	of trading on the

		the Commodity.	
28	<b>Fund Certificate Provisions</b>	Not Applicable	
29	<b>Government Bond Certificate Provisions</b>	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.
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>
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>)</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>)</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>)</cmdty>
Palladium	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: XPD <crncy>)</crncy>
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>)</crncy>

## 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
DE000NG2H4P5	Not Applicable	NG2H4P
DE000NG2H4Q3	Not Applicable	NG2H4Q
DE000NG2H4R1	Not Applicable	NG2H4R
DE000NG2H4S9	Not Applicable	NG2H4S
DE000NG2H4T7	Not Applicable	NG2H4T
DE000NG2H4U5	Not Applicable	NG2H4U
DE000NG2H4V3	Not Applicable	NG2H4V
DE000NG2H4W1	Not Applicable	NG2H4W
DE000NG2H4X9	Not Applicable	NG2H4X
DE000NG2H4Y7	Not Applicable	NG2H4Y

DE000NG2H4Z4	Not Applicable	NG2H4Z
DE000NG2H405	Not Applicable	NG2H40
DE000NG2H413	Not Applicable	NG2H41
DE000NG2H421	Not Applicable	NG2H42
DE000NG2H439	Not Applicable	NG2H43
DE000NG2H447	Not Applicable	NG2H44

(iv)	Name of the Principal Certificate Agent	BNP Paribas Securities Services S.C.A.
(11)	Traine of the Timelpar Certificate Tigent	Bivi i diloda Seediffies Services S.C.74.

# 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.

## ANNEX

ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBITE OF THE ISSUER WWW.INGMARKETS.DE