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 22 July 2019

ING Bank N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
Issue of

| Series number of the | WKN Code | ISIN Code | Number of Certificates being issued | Title |
|----------------------------|-------------|-----------------|---|--|
| Certificates | NICONIDO | DECOMPOSITION A | 200000 | |
| 94267 | NG2ND9 | DE000NG2ND94 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94268 | NG2NEA | DE000NG2NEA7 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94269 | NG2NEB | DE000NG2NEB5 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94270 | NG2NEC | DE000NG2NEC3 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94271 | NG2NED | DE000NG2NED1 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94272 | NG2NEE | DE000NG2NEE9 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94273 | NG2NEF | DE000NG2NEF6 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94274 | NG2NEG | DE000NG2NEG4 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94275 | NG2NEH | DE000NG2NEH2 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94276 | NG2NEJ | DE000NG2NEJ8 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94277 | NG2NEK | DE000NG2NEK6 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94278 | NG2NEL | DE000NG2NEL4 | 2000000 | ING Long Commodity Open End Turbo Certificate |

| 94279 | NG2NEM | DE000NG2NEM2 | 2000000 | ING Long Commodity Open End Turbo Certificate |
|-------|--------|--------------|---------|--|
| 94280 | NG2NEN | DE000NG2NEN0 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94281 | NG2NEP | DE000NG2NEP5 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94282 | NG2NEQ | DE000NG2NEQ3 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94283 | NG2NER | DE000NG2NER1 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94284 | NG2NES | DE000NG2NES9 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94285 | NG2NET | DE000NG2NET7 | 2000000 | ING Long Commodity Open End Turbo Certificate |
| 94286 | NG2NEU | DE000NG2NEU5 | 2000000 | ING Long 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

| (b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series: (a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Share Certificates, Fund Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates. (b) Whether such Certificates are Best Ended Certificates or Fixed Leverage. | 1 | (a) Series number of the Certificates: | As specified in the table below |
|--|----|---|---------------------------------|
| Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates are Post Index Futures Certificates are Certificates are Certificates, Limited Certificates, Open End Turbos) (b) Whether such Certificates are Long Ended Certificates or Fixed Leverage. (c) Whether such Certificates are Long Certificates or Certificates or Short Certificates: 3 Number of Certificates being issued: 4 Issue Price per Certificate: 5 Trade Date: 6 Issue Date: 7 "as-if-and-when-issued" trading: 8 Current Financing Level on the Trade Date: 8 Current Spread on the Trade Date: 9 Current Spread on the Trade Date: 10 Maximum Spread: 11 Current Stop Loss Premium Rate on the Trade Date: 12 Maximum Premium: 13 Minimum Premium: 14 Stop Loss Price on the Trade Date: 15 Stop Loss Price on the Trade Date: 16 Entitlement: 17 Financing Level Currency: 18 Settlement Currency: 19 Exercise Time: 10 Cash Settlement Amount: 11 As specified in the table below 12 As specified in the table below 13 As specified in the table below 14 Sepcified in the table below 15 Stop Loss Price Rounding: 16 Entitlement: 17 Financing Level Currency: 18 Settlement Currency: 19 Exercise Time: 10 Cash Settlement Amount: 11 Cash Settlement Amount: 12 Cash Settlement Amount: 13 As specified in the Commodity Certificate Conditions | | consolidated and form a single series with the | Not Applicable |
| Certificates, Limited Certificates, Open End Turbos) (C) Whether such Certificates are Long Certificates (C) Whether such Certificates are Long Certificates (C) Whether such Certificates: (C) Whether such Certificates: (E) Long Certificates (E) L | 2 | Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or | Commodity Certificates |
| Certificates or Short Certificates: 3 Number of Certificates being issued: 4 Issue Price per Certificate: 5 Trade Date: 6 Issue Date: 7 "as-if-and-when-issued" trading: 8 Current Financing Level on the Trade Date: 9 Current Spread on the Trade Date: 10 Maximum Spread: 11 Current Stop Loss Premium Rate on the Trade Date: 12 Maximum Premium: 13 Minimum Premium: 14 Stop Loss Price on the Trade Date: 15 Stop Loss Price Rounding: 16 Entitlement: 17 As specified in the table below 18 Settlement Currency: 19 Exercise Time: 10 As specified in the table below 11 Current Stop Loss Premium Rate on the Trade Date: 12 As specified in the table below 13 Minimum Premium: 14 Stop Loss Price Rounding: 15 Stop Loss Price Rounding: 16 Entitlement: 17 As specified in the table below 18 Settlement Currency: 19 Exercise Time: 10 Cash Settlement Amount: 10 As specified in the Commodity Certificate Conditions | | Certificates, Limited Certificates, Open | |
| 4 Issue Price per Certificate: As specified in the table below 5 Trade Date: 23 July 2019 6 Issue Date: 25 July 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 | | | Long Certificates |
| Trade Date: 1 Trade Date: 2 July 2019 1 Issue Date: 2 July 2019 7 "as-if-and-when-issued" trading: 8 Current Financing Level on the Trade Date: 9 Current Spread on the Trade Date: 10 Maximum Spread: 11 Current Stop Loss Premium Rate on the Trade Date: 12 Maximum Premium: 13 Minimum Premium: 14 Stop Loss Price on the Trade Date: 15 Stop Loss Price Rounding: 16 Entitlement: 17 Financing Level Currency: 18 Settlement Currency: 19 Exercise Time: 10 As specified in the table below 11 As specified in the table below 12 As specified in the table below 13 As specified in the table below 14 Stop Loss Price Rounding: 15 As specified in the table below 16 Entitlement: 17 As specified in the table below 18 Settlement Currency: 19 Exercise Time: 10 Cash Settlement Amount: 11 As specified in the Commodity Certificate Conditions | 3 | Number of Certificates being issued: | As specified in the table below |
| 1 Issue Date: 25 July 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 | 4 | Issue Price per Certificate: | As specified in the table below |
| 7 "as-if-and-when-issued" trading: 8 Current Financing Level on the Trade Date: 9 Current Spread on the Trade Date: 10 Maximum Spread: 11 Current Stop Loss Premium Rate on the Trade Date: 12 Maximum Premium: 13 Minimum Premium: 14 Stop Loss Price on the Trade Date: 15 Stop Loss Price Rounding: 16 Entitlement: 17 Financing Level Currency: 18 Settlement Currency: 19 Exercise Time: 10 Not Applicable As specified in the table below | 5 | Trade Date: | 23 July 2019 |
| Current Financing Level on the Trade Date: As specified in the table below Current Spread on the Trade Date: As specified in the table below As specified in the table below Current Stop Loss Premium Rate on the Trade Date: As specified in the table below Entitlement: As specified in the table below Bettlement Currency: As specified in the table below EUR European Time Cash Settlement Amount: As specified in the Commodity Certificate Conditions | 6 | Issue Date: | 25 July 2019 |
| 9 Current Spread on the Trade Date: 10 Maximum Spread: 11 Current Stop Loss Premium Rate on the Trade Date: 12 Maximum Premium: 13 Minimum Premium: 14 Stop Loss Price on the Trade Date: 15 Stop Loss Price Rounding: 16 Entitlement: 17 Financing Level Currency: 18 Settlement Currency: 19 Exercise Time: 10 As specified in the table below 10 As specified in the table below 11 As specified in the table below 12 As specified in the table below 13 As specified in the table below 14 Stop Loss Price Rounding: 15 As specified in the table below 16 Entitlement: 17 Financing Level Currency: 18 Settlement Currency: 19 Exercise Time: 10 Cash Settlement Amount: 10 As specified in the Commodity Certificate Conditions | 7 | "as-if-and-when-issued" trading: | Not Applicable |
| Maximum Spread: Current Stop Loss Premium Rate on the Trade Date: As specified in the table below Minimum Premium: Stop Loss Price on the Trade Date: As specified in the table below Stop Loss Price Rounding: As specified in the table below Entitlement: As specified in the table below As specified in the table below Entitlement: As specified in the table below EUR EUR Date: As specified in the table below EUR Cash Settlement Amount: As specified in the Commodity Certificate Conditions | 8 | Current Financing Level on the Trade Date: | As specified in the table below |
| Current Stop Loss Premium Rate on the Trade Date: As specified in the table below Maximum Premium: As specified in the table below Minimum Premium: As specified in the table below Stop Loss Price on the Trade Date: As specified in the table below Stop Loss Price Rounding: As specified in the table below Entitlement: As specified in the table below Financing Level Currency: As specified in the table below EUR EUR Exercise Time: Cash Settlement Amount: As specified in the Commodity Certificate Conditions | 9 | Current Spread on the Trade Date: | As specified in the table below |
| Date: Date: | 10 | Maximum Spread: | As specified in the table below |
| Minimum Premium: As specified in the table below Stop Loss Price on the Trade Date: As specified in the table below Stop Loss Price Rounding: As specified in the table below Entitlement: As specified in the table below Financing Level Currency: As specified in the table below EUR EUR Exercise Time: 12:00 AM Central European Time As specified in the Commodity Certificate Conditions | 11 | | As specified in the table below |
| Stop Loss Price on the Trade Date: Stop Loss Price Rounding: As specified in the table below Entitlement: As specified in the table below Financing Level Currency: Settlement Currency: EUR Exercise Time: 12:00 AM Central European Time As specified in the Commodity Certificate Conditions | 12 | Maximum Premium: | As specified in the table below |
| 15 Stop Loss Price Rounding: 16 Entitlement: 17 Financing Level Currency: 18 Settlement Currency: 19 Exercise Time: 10 Cash Settlement Amount: 11 As specified in the table below 12:00 AM Central European Time 20 As specified in the Commodity Certificate Conditions | 13 | Minimum Premium: | 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 | 14 | Stop Loss Price on the Trade Date: | 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 | 15 | Stop Loss Price Rounding: | 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 | 16 | Entitlement: | As specified in the table below |
| 19 Exercise Time: 12:00 AM Central European Time 20 Cash Settlement Amount: As specified in the Commodity Certificate Conditions | 17 | Financing Level Currency: | As specified in the table below |
| 20 Cash Settlement Amount: As specified in the Commodity Certificate Conditions | 18 | Settlement Currency: | EUR |
| Conditions | 19 | Exercise Time: | 12:00 AM Central European Time |
| 21 Final Valuation Date: Not Applicable | 20 | Cash Settlement Amount: | |
| | 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 | | |
| 94267 | DE000NG2ND9 | 2000000 | 1.03 | 1413.71000 00000 | 3.5 | 5.0 | 3.0 | 20.0 | 0.0 | 1413.71000 | 0.01 | 0.1 | USD |
| | 4 | | | | | 1 | | 1 | | 00000 | | 1 | |
| 94268 | DE000NG2NEA 7 | 2000000 | 1.21 | 1411.71000 00000 | 3.5 | 5.0 | 3.0 | 20.0 | 0.0 | 1411.71000 00000 | 0.01 | 0.1 | USD |
| 94269 | DE000NG2NEB | 2000000 | 0.22 | 16.0690000 | 3.5 | 5.0 | 4.0 | 20.0 | 0.0 | 16.0690000 | 0.0001 | 1.0 | USD |
| | 5 | | | 000 | | 1 | | | | 000 | | | |
| 94270 | DE000NG2NEC | 2000000 | 0.31 | 15.9690000 000 | 3.5 | 5.0 | 4.0 | 20.0 | 0.0 | 15.9690000 000 | 0.0001 | 1.0 | USD |
| 94271 | DE000NG2NED | 2000000 | 0.4 | 15.8690000 | 3.5 | 5.0 | 4.0 | 20.0 | 0.0 | 15.8690000 | 0.0001 | 1.0 | USD |
| | 1 | | | 000 | | | | | | 000 | | | |
| 94272 | DE000NG2NEE | 2000000 | 0.49 | 15.7690000 000 | 3.5 | 5.0 | 4.0 | 20.0 | 0.0 | 15.7690000 | 0.0001 | 1.0 | USD |
| 0.4070 | | 2000000 | 0.50 | | 2.5 | 7.0 | 4.0 | | | 000 | 0.0001 | 1.0 | Hab |
| 94273 | DE000NG2NEF 6 | 2000000 | 0.58 | 15.6690000 000 | 3.5 | 5.0 | 4.0 | 20.0 | 0.0 | 15.6690000 000 | 0.0001 | 1.0 | USD |
| 94274 | DE000NG2NEG | 2000000 | 0.96 | 55.6400000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 55.6400000 | 0.01 | 1.0 | USD |
| | 4 | | | 000 | | | | | | 000 | | | |
| 94275 | DE000NG2NEH 2 | 2000000 | 1.19 | 55.3900000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 55.3900000 | 0.01 | 1.0 | USD |
| 0.407.6 | | 2000000 | 1 11 | | 2.5 | 5.0 | 7.5 | 1 | | 000 | 0.01 | 1.0 | Hab |
| 94276 | DE000NG2NEJ8 | 2000000 | 1.41 | 55.1400000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 55.1400000 000 | 0.01 | 1.0 | USD |
| 94277 | DE000NG2NEK | 2000000 | 1.63 | 54.8900000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 54.8900000 | 0.01 | 1.0 | USD |
| | 6 | | | 000 | | | | | | 000 | | | |
| 94278 | DE000NG2NEL | 2000000 | 0.67 | 62.9300000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 62.9300000 000 | 0.01 | 1.0 | USD |
| 94279 | DE000NG2NEM | 2000000 | 0.89 | 62.6800000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 62.6800000 | 0.01 | 1.0 | USD |
| 94219 | 2 | 2000000 | 0.89 | 000 | 3.3 | 3.0 | 7.3 | 20.0 | 0.0 | 000 | 0.01 | 1.0 | USD |
| 94280 | DE000NG2NEN | 2000000 | 1.11 | 62.4300000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 62.4300000 | 0.01 | 1.0 | USD |
| | 0 | | | 000 | | | | | | 000 | | | |
| 94281 | DE000NG2NEP | 2000000 | 1.34 | 62.1800000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 62.1800000 | 0.01 | 1.0 | USD |
| | 5 | | | 000 | | | | | | 000 | | | |
| 94282 | DE000NG2NEQ | 2000000 | 1.56 | 61.9300000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 61.9300000 | 0.01 | 1.0 | USD |

| | 3 | | | 000 | | | | | | 000 | | | |
|-------|------------------|---------|------|--------------------|-----|-----|-----|------|-----|--------------------|------|------|-----|
| 94283 | DE000NG2NER 1 | 2000000 | 1.78 | 61.6800000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 61.6800000 000 | 0.01 | 1.0 | USD |
| 94284 | DE000NG2NES 9 | 2000000 | 2.01 | 61.4300000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 61.4300000 000 | 0.01 | 1.0 | USD |
| 94285 | DE000NG2NET 7 | 2000000 | 2.23 | 61.1800000 000 | 3.5 | 5.0 | 7.5 | 20.0 | 0.0 | 61.1800000 000 | 0.01 | 1.0 | USD |
| 94286 | DE000NG2NEU 5 | 2000000 | 0.18 | 828.200000 0000 | 3.5 | 5.0 | 5.0 | 20.0 | 0.0 | 828.200000 0000 | 0.01 | 0.01 | 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 |
|--|------------------|----------------------|---|---|--------------------------------|--|--|----------------------------|---|
| 94267 | DE000N G2ND94 | 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 |
| 94268 | DE000N G2NEA7 | 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 |

| | | | | | n with | previous | | |
|-----------|---------------|--------|-----------------------|---------------|--------------------|---------------------------------------|---------------------|-------------------|
| | | | | | the | Rollover | | |
| | | | | | highest | Date (or in | | |
| | | | | | volumes, | the case of | | |
| | | | | | as | the first | | |
| | | | | | determine | | | |
| | | | | | d by the | Date the | | |
| | | | | | | Issue Date) | | |
| | | | | | Calculati | · · · · · · · · · · · · · · · · · · · | | |
| | | | | | 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. | | |
| 0.4260 | DEOCONI | Silver | CHAPP | The | (i) Firmt | | ICE | Tl1 |
| 94269 | DE000N | Silver | SILVER | | (i) First | A date, as | | The close |
| | G2NEB5 | | SPOT \$/OZ | spot | nearby | determined | Futures | of trading |
| | | | (Bloomberg | price | month of | by the | US Softs | on the |
| | | | 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 | | | |
| | | | | | 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 | | |
| 0.4255 | D D 0 0 0 0 0 | 0.1 | an i i i | m: | (2) 5: | Commodity. | LOE | TOTAL 1 |
| 94270 | | | ESSEE V/17D | I lbo | I (a) Limat | A date, as | ICE | The close |
| 1 - 1 - 1 | DE000N | Silver | SILVER | The | (i) First | | | |
| | G2NEC3 | Silver | SPOT \$/OZ (Bloomberg | spot price | nearby month of | determined by the | Futures US Softs | of trading on the |

| | | | 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 | | | |
| | | | | | 1 | 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. | | |
| | | | | | | | | |
| 94271 | DE000N | Silver | SILVER | The | (i) First | A date, as | ICE | The close |
| 94271 | DE000N G2NED1 | Silver | SILVER SPOT \$/OZ | The spot | (i) First nearby | A date, as determined | ICE Futures | The close of trading |
| 94271 | DE000N G2NED1 | Silver | SPOT \$/OZ | spot | nearby | determined | Futures | of trading |
| 94271 | | Silver | SPOT \$/OZ (Bloomberg | | nearby month of | determined by the | | of trading on the |
| 94271 | | Silver | SPOT \$/OZ (Bloomberg code: XAG | spot | nearby month of expiratio | determined by the Calculation | Futures | of trading |
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| 94276 | DE000N | WTI | Initially | The | (i) First | Commodity. A date, as | ICE | The close |
|)4270 | G2NEJ8 | Crude Oil | Bloomberg | spot | nearby | determined | Futures | of trading |
| | GZITEJO | Crude on | code: CLU9 | price | month of | by the | US Softs | on the |
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| | | | | | | the Commodity. | | |
| 94277 | DE000N | WTI | Initially | The | (i) First | A date, as | ICE | The close |
| [, | G2NEK6 | Crude Oil | Bloomberg | spot | nearby | determined | Futures | of trading |
| | | | code: CLU9 | price | month of | by the | US Softs | on the |
| | | | <cmdty> and</cmdty> | - | expiratio | Calculation | | Exchange |
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| 94278 | DE000N G2NEL4 | Brent Crude Oil | Initially Bloomberg code: COU9 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.</cmdty> | 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 | ICE Futures US Softs | The close of trading on the Exchange |
| 94279 | DE000N G2NEM2 | Brent Crude Oil | Initially Bloomberg code: COU9 <cmdty> and after the first Rollover Date the Bloomberg page referring</cmdty> | 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 |

| | | | to the relevant | | n with | previous | | |
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| | | | Futures | | the | Rollover | | |
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| | | | | | | Commodity. | | |
| 94280 | DE000N | Brent | Initially | The | (i) First | A date, as | ICE | The close |
| 34280 | G2NEN0 | Crude Oil | Bloomberg | spot | nearby | determined | Futures | of trading |
| | GZINEINU | Crude On | code: COU9 | price | month of | by the | US Softs | on the |
| | | | <cmdty> and</cmdty> | price | expiratio | Calculation | US SUIIS | Exchange |
| | | | after the first | | - | | | Exchange |
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| | | | Rollover Date | | the | period . | | |
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| 94281 | DE000N | Brent | Initially | The | (i) First | A date, as | ICE | The close |
| 74201 | G2NEP5 | Crude Oil | - | | | determined | Futures | |
| | UZNEPS | Clude OII | Bloomberg | spot | nearby | | | of trading |
| | <u> </u> | | code: COU9 | price | month of | by the | US Softs | on the |

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| | | | | | | Commodity. | | |
| 94282 | DE000N | Brent | Initially | The | (i) First | A date, as | ICE | The close |
| | G2NEQ3 | Crude Oil | Bloomberg | spot | nearby | determined | Futures | of trading |
| | | | code: COU9 | price | month of | by the | US Softs | on the |
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| | | | page referring to the relevant Futures | | month of expiration with the highest volumes, as determined by the Calculation | 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 | | |

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| 94283 | DE000N | Brent | Initially | The | (i) First | A date, as | ICE | The close |
| | G2NER1 | Crude Oil | Bloomberg | spot | nearby | determined | Futures | of trading |
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| 94284 | DE000N | Brent | Initially | The | (i) First | A date, as | ICE | The close |
| 74204 | G2NES9 | Crude Oil | Bloomberg | | nearby | determined | Futures | of trading |
| | GZNES | Crude On | code: COU9 | spot price | month of | by the | US Softs | on the |
| | | | <cmdty> and</cmdty> | price | expiratio | Calculation Calculation | 05 5016 | Exchange |
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| | | | | | | Commodity. | | |
| 94285 | DE000N | Brent | Initially | The | (i) First | A date, as | ICE | The close |
| 94283 | G2NET7 | Crude Oil | Bloomberg | | * / | determined | | |
| | GZNE1/ | Crude On | _ | spot | nearby | | Futures | of trading |
| | | | code: COU9 | price | month of | by the | US Softs | on the |
| | | | <cmdty> and</cmdty> | | expiratio | Calculation | | Exchange |
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| | | | | | | Commodity. | | |
| 94286 | DE000N | Platinum | PLATINUM | The | (i) First | A date, as | ICE | The close |
| 77200 | G2NEU5 | 1 Idilliulli | SPOT \$/OZ | spot | nearby | determined | Futures | of trading |
| | GZINEUS | | (Bloomberg | price | month of | by the | US Softs | on the |
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| | | | code: XPT | | expiratio | Calculation | | Exchange |
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| | | | | | | | Commodity. | | |
| 28 | Fund Certi | ficate Provi | sions | | Not Ap | plicable | | | |
| 29 | Governmen | nt Bond Cer | tificate Pro | ovisions | Not Ap | plicable | | | |
| 30 | Index Futu | res Certifica | ate Provisio | ons | Not Ap | plicable | | | |
| | | | | | | | | | |

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

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> |
| 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 |
|--------------|------------------|---------------------------|
| DE000NG2ND94 | Not Applicable | NG2ND9 |
| DE000NG2NEA7 | Not Applicable | NG2NEA |
| DE000NG2NEB5 | Not Applicable | NG2NEB |
| DE000NG2NEC3 | Not Applicable | NG2NEC |
| DE000NG2NED1 | Not Applicable | NG2NED |
| DE000NG2NEE9 | Not Applicable | NG2NEE |
| DE000NG2NEF6 | Not Applicable | NG2NEF |
| DE000NG2NEG4 | Not Applicable | NG2NEG |
| DE000NG2NEH2 | Not Applicable | NG2NEH |
| DE000NG2NEJ8 | Not Applicable | NG2NEJ |
| DE000NG2NEK6 | Not Applicable | NG2NEK |
| DE000NG2NEL4 | Not Applicable | NG2NEL |
| DE000NG2NEM2 | Not Applicable | NG2NEM |
| DE000NG2NEN0 | Not Applicable | NG2NEN |
| DE000NG2NEP5 | Not Applicable | NG2NEP |
| DE000NG2NEQ3 | Not Applicable | NG2NEQ |
| DE000NG2NER1 | Not Applicable | NG2NER |

| DE000NG2NES9 | Not Applicable | NG2NES |
|--------------|----------------|--------|
| DE000NG2NET7 | Not Applicable | NG2NET |
| DE000NG2NEU5 | Not Applicable | NG2NEU |

| (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 | Clearstream Banking AG, Eschbom |
|-------|--|---|
| | Netherlands: | |
| | (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