

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.

Nikkei 225 Index is provided by Nikkei Inc and Nikkei Digital Media Inc. Nikkei Inc and Nikkei Digital Media Inc does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

DAX® Index is provided by Stoxx ltd. Stoxx ltd appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

IBEX 35 Index is provided by Bolsas y Mercados Españoles. Bolsas y Mercados Españoles does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

AEX Index is provided by Euronext. Euronext does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

S&P 500 Index is provided by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

EURO STOXX 50® (Price) Index is provided by Stoxx Ltd.. Stoxx Ltd. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

MDAX Index is provided by Stoxx Ltd.. Stoxx Ltd. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that Euronext, Bolsas y Mercados Españoles and Nikkei Inc and Nikkei Digital Media Inc are currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 02 January 2020

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of

Series number of the Certificates	WKN Code	ISIN Code	Number of Certificates being issued	Title
105508	NG2X4W	DE000NG2X4W1	2000000	ING Long Index Mini Future Certificate
105509	NG2X4X	DE000NG2X4X9	2000000	ING Long Index Mini Future Certificate
105510	NG2X4Y	DE000NG2X4Y7	2000000	ING Long Index Mini Future Certificate
105511	NG2X4Z	DE000NG2X4Z4	2000000	ING Long Index Mini Future Certificate
105512	NG2X40	DE000NG2X402	2000000	ING Long Index Mini Future Certificate
105513	NG2X41	DE000NG2X410	2000000	ING Long Index Mini Future Certificate
105514	NG2X42	DE000NG2X428	1000000	ING Long Index Mini Future Certificate
105515	NG2X43	DE000NG2X436	2000000	ING Long Index Mini Future Certificate
105516	NG2X44	DE000NG2X444	2000000	ING Long Index Mini Future Certificate
105517	NG2X45	DE000NG2X451	2000000	ING Long Index Mini Future Certificate
105518	NG2X46	DE000NG2X469	2000000	ING Long Index Mini Future Certificate
105519	NG2X47	DE000NG2X477	2000000	ING Long Index Mini Future Certificate
105520	NG2X48	DE000NG2X485	2000000	ING Long Index Mini Future Certificate
105521	NG2X49	DE000NG2X493	2000000	ING Long Index Mini Future Certificate
105522	NG2X5A	DE000NG2X5A4	2000000	ING Long Index Mini Future Certificate
105523	NG2X5B	DE000NG2X5B2	2000000	ING Long Index Mini Future Certificate
105524	NG2X5C	DE000NG2X5C0	2000000	ING Long Index Mini Future Certificate
105525	NG2X5D	DE000NG2X5D8	2000000	ING Long Index Mini Future Certificate
105526	NG2X5E	DE000NG2X5E6	2000000	ING Long Index Mini Future Certificate
105527	NG2X5F	DE000NG2X5F3	2000000	ING Long Index Mini Future Certificate
105528	NG2X5G	DE000NG2X5G1	2000000	ING Long Index Mini Future Certificate
105529	NG2X5H	DE000NG2X5H9	2000000	ING Long Index Mini Future Certificate
105530	NG2X5J	DE000NG2X5J5	2000000	ING Long Index Mini Future Certificate
105531	NG2X5K	DE000NG2X5K3	2000000	ING Long Index Mini Future Certificate

**under the
Certificates Programme**

Any person making or intending to make an offer of the Certificates may only do so:

- (i) in that Public Offer Jurisdiction mentioned in the Paragraph Distribution of Part B below, provided such person is of a kind specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Certificate Conditions and the relevant Product Conditions contained in this Base Prospectus dated 6 May 2019 as supplemented from time to time (the “Prospectus”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in

the relevant Member State of the European Economic Area, (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (E-mail: info@sprinters.nl) and are available for viewing on the website www.ingmarkets.de.

GENERAL DESCRIPTION OF THE CERTIFICATES

1	(a) Series number of the Certificates:	As specified in the table below
	(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates:	Index Certificates
	(b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage.	Open Ended Certificates (Marketing name: Mini Futures)
	(c) Whether such Certificates are Long Certificates or Short Certificates:	Long 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:	03 January 2020
6	Issue Date:	07 January 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 Index 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
105508	DE000NG2X4W1	2000000	5.16	560.3212000000	3.5	5.0	2.0	20.0	0.0	572.0000000000	1.0	0.1	EUR
105509	DE000NG2X4X9	2000000	3.01	13043.3189000000	3.5	5.0	1.5	20.0	0.0	13240.0000000000	10.0	0.01	EUR
105510	DE000NG2X4Y7	2000000	3.21	13023.3189000000	3.5	5.0	1.5	20.0	0.0	13220.0000000000	10.0	0.01	EUR
105511	DE000NG2X4Z4	2000000	3.41	13003.3189000000	3.5	5.0	1.5	20.0	0.0	13200.0000000000	10.0	0.01	EUR
105512	DE000NG2X402	2000000	3.61	12983.3189000000	3.5	5.0	1.5	20.0	0.0	13180.0000000000	10.0	0.01	EUR
105513	DE000NG2X410	2000000	3.81	12963.3189000000	3.5	5.0	1.5	20.0	0.0	13160.0000000000	10.0	0.01	EUR
105514	DE000NG2X428	1000000	1.02	8657.4931000000	3.5	5.0	5.0	20.0	0.0	9091.0000000000	1.0	0.001	EUR
105515	DE000NG2X436	2000000	0.88	22581.4120000000	3.5	5.0	3.0	20.0	0.0	23260.0000000000	10.0	0.1	JPY
105516	DE000NG2X444	2000000	1.0	22431.4120000000	3.5	5.0	3.0	20.0	0.0	23110.0000000000	10.0	0.1	JPY
105517	DE000NG2X451	2000000	1.06	3112.5369000000	3.5	5.0	3.0	20.0	0.0	3206.0000000000	1.0	0.01	USD
105518	DE000NG2X469	2000000	1.14	3102.5369000000	3.5	5.0	3.0	20.0	0.0	3196.0000000000	1.0	0.01	USD
105519	DE000NG2X477	2000000	1.23	3092.5369000000	3.5	5.0	3.0	20.0	0.0	3186.0000000000	1.0	0.01	USD
105520	DE000NG2X485	2000000	1.32	3082.5369000000	3.5	5.0	3.0	20.0	0.0	3176.0000000000	1.0	0.01	USD
105521	DE000NG2X493	2000000	1.41	3072.5369000000	3.5	5.0	3.0	20.0	0.0	3165.0000000000	1.0	0.01	USD
105522	DE000NG2X5A4	2000000	1.5	3062.5369000000	3.5	5.0	3.0	20.0	0.0	3155.0000000000	1.0	0.01	USD
105523	DE000NG2X5B	2000000	1.59	3052.5369000000	3.5	5.0	3.0	20.0	0.0	3145.0000000000	1.0	0.01	USD

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105524	DE000NG2X5C 0	2000000	1.68	3042.53690 00000	3.5	5.0	3.0	20.0	0.0	3134.00000 00000	1.0	0.01	USD
105525	DE000NG2X5D 8	2000000	1.65	3621.59090 00000	3.5	5.0	2.0	20.0	0.0	3700.00000 00000	10.0	0.01	EUR
105526	DE000NG2X5E 6	2000000	2.05	3581.59090 00000	3.5	5.0	2.0	20.0	0.0	3660.00000 00000	10.0	0.01	EUR
105527	DE000NG2X5F3	2000000	1.27	27262.4584 000000	3.5	5.0	3.0	20.0	0.0	28090.0000 000000	10.0	0.001	EUR
105528	DE000NG2X5G 1	2000000	1.47	27062.4584 000000	3.5	5.0	3.0	20.0	0.0	27880.0000 000000	10.0	0.001	EUR
105529	DE000NG2X5H 9	2000000	1.67	26862.4584 000000	3.5	5.0	3.0	20.0	0.0	27670.0000 000000	10.0	0.001	EUR
105530	DE000NG2X5J5	2000000	1.87	26662.4584 000000	3.5	5.0	3.0	20.0	0.0	27470.0000 000000	10.0	0.001	EUR
105531	DE000NG2X5K 3	2000000	2.07	26462.4584 000000	3.5	5.0	3.0	20.0	0.0	27260.0000 000000	10.0	0.001	EUR

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
105508	DE000NG2X4W1	AEX Index (Bloomberg code: AEX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105509	DE000NG2X4X9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105510	DE000NG2X4Y7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105511	DE000NG2X4Z4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105512	DE000NG2X402	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105513	DE000NG2X410	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105514	DE000NG2X428	IBEX 35 Index (Bloomberg code: IBEX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105515	DE000NG2X436	Nikkei 225 Index (Bloomberg code: NKY <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105516	DE000NG2X444	Nikkei 225 Index (Bloomberg code: NKY <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105517	DE000NG2X451	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105518	DE000NG2X469	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105519	DE000NG2X477	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105520	DE000NG2X485	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105521	DE000NG2X493	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105522	DE000NG2X5A4	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105523	DE000NG2X5B2	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105524	DE000NG2X5C0	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

105525	DE000NG2X5D8	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105526	DE000NG2X5E6	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105527	DE000NG2X5F3	MDAX Index (Bloomberg code: MDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105528	DE000NG2X5G1	MDAX Index (Bloomberg code: MDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105529	DE000NG2X5H9	MDAX Index (Bloomberg code: MDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105530	DE000NG2X5J5	MDAX Index (Bloomberg code: MDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105531	DE000NG2X5K3	MDAX Index (Bloomberg code: MDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	Share Certificate Provisions	Not Applicable
26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	Not Applicable
28	Fund Certificate Provisions	Not Applicable
29	Government Bond Certificate Provisions	Not Applicable
30	Index Futures Certificate Provisions	Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	The Freiverkehr section of the Frankfurt Stock Exchange
(ii) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on The Freiverkehr section of the Frankfurt Stock Exchange
(iii) Estimate of total expenses related to admission to trading:	EUR 500

2 RATINGS

Ratings:	The Certificates to be issued will not be rated
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

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

5 INFORMATION CONCERNING THE UNDERLYING

Underlying	Information on the underlying can be obtained on source of information.
S&P 500 Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SPX <Index>)
Nikkei 225 Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: NKY <Index>)

MDAX Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: MDAX <Index>)
IBEX 35 Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: IBEX <Index>)
AEX Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: AEX <Index>)
DAX® Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX <Index>)
EURO STOXX 50® (Price) Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SX5E <Index>)

5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer www.ingmarkets.de, or any successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

6 OPERATIONAL INFORMATION

ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG2X4W1	Not Applicable	NG2X4W
DE000NG2X4X9	Not Applicable	NG2X4X

DE000NG2X4Y7	Not Applicable	NG2X4Y
DE000NG2X4Z4	Not Applicable	NG2X4Z
DE000NG2X402	Not Applicable	NG2X40
DE000NG2X410	Not Applicable	NG2X41
DE000NG2X428	Not Applicable	NG2X42
DE000NG2X436	Not Applicable	NG2X43
DE000NG2X444	Not Applicable	NG2X44
DE000NG2X451	Not Applicable	NG2X45
DE000NG2X469	Not Applicable	NG2X46
DE000NG2X477	Not Applicable	NG2X47
DE000NG2X485	Not Applicable	NG2X48
DE000NG2X493	Not Applicable	NG2X49
DE000NG2X5A4	Not Applicable	NG2X5A
DE000NG2X5B2	Not Applicable	NG2X5B
DE000NG2X5C0	Not Applicable	NG2X5C
DE000NG2X5D8	Not Applicable	NG2X5D
DE000NG2X5E6	Not Applicable	NG2X5E
DE000NG2X5F3	Not Applicable	NG2X5F
DE000NG2X5G1	Not Applicable	NG2X5G
DE000NG2X5H9	Not Applicable	NG2X5H
DE000NG2X5J5	Not Applicable	NG2X5J
DE000NG2X5K3	Not Applicable	NG2X5K

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

(iv) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschbom
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	German Certificates
(ii) Non-exempt offer:	An offer of Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in Germany (the “ Public Offer Jurisdiction ”).
(iii) Prohibition of Sales to EEA Retail Investors:	Not Applicable

8 GENERAL

Conditions to which the offer is subject:	There is no subscription period and the offer of Certificates is not subject to any conditions imposed by the Issuer.
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ANNEX

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

Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.