

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.

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.

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.

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.

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.

Dow Jones Industrial Average 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.

NASDAQ 100 Stock Index is provided by The Nasdaq Stock Market, Inc.. The Nasdaq Stock Market, Inc. does not appear 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 The Nasdaq Stock Market, Inc. and Euronext are currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 09 January 2020

ING Bank N.V.

Legal entity identifier (LEI): 3TK201VIUJ8J3ZU0QE75

Issue of

Series number of	WKN Code	ISIN Code	Number of Certificates	Title
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the Certificates			being issued	
106588	NG2Y2N	DE000NG2Y2N3	2000000	ING Short Index Open End Turbo Certificate
106589	NG2Y2P	DE000NG2Y2P8	2000000	ING Short Index Open End Turbo Certificate
106590	NG2Y2Q	DE000NG2Y2Q6	2000000	ING Short Index Open End Turbo Certificate
106591	NG2Y2R	DE000NG2Y2R4	2000000	ING Short Index Open End Turbo Certificate
106592	NG2Y2S	DE000NG2Y2S2	2000000	ING Short Index Open End Turbo Certificate
106593	NG2Y2T	DE000NG2Y2T0	2000000	ING Short Index Open End Turbo Certificate
106594	NG2Y2U	DE000NG2Y2U8	2000000	ING Short Index Open End Turbo Certificate
106595	NG2Y2V	DE000NG2Y2V6	2000000	ING Short Index Open End Turbo Certificate
106596	NG2Y2W	DE000NG2Y2W4	2000000	ING Short Index Open End Turbo Certificate
106597	NG2Y2X	DE000NG2Y2X2	2000000	ING Short Index Open End Turbo Certificate
106598	NG2Y2Y	DE000NG2Y2Y0	2000000	ING Short Index Open End Turbo Certificate
106599	NG2Y2Z	DE000NG2Y2Z7	2000000	ING Short Index Open End Turbo Certificate
106600	NG2Y20	DE000NG2Y202	2000000	ING Short Index Open End Turbo Certificate
106601	NG2Y21	DE000NG2Y210	2000000	ING Short Index Open End Turbo Certificate
106602	NG2Y22	DE000NG2Y228	2000000	ING Short Index Open End Turbo Certificate
106603	NG2Y23	DE000NG2Y236	2000000	ING Short Index Open End Turbo Certificate
106604	NG2Y24	DE000NG2Y244	2000000	ING Short Index Open End Turbo Certificate
106605	NG2Y25	DE000NG2Y251	2000000	ING Short Index Open End Turbo Certificate
106606	NG2Y26	DE000NG2Y269	2000000	ING Short Index Open End Turbo Certificate
106607	NG2Y27	DE000NG2Y277	2000000	ING Short Index Open End Turbo Certificate
106608	NG2Y28	DE000NG2Y285	2000000	ING Short Index Open End Turbo Certificate
106609	NG2Y29	DE000NG2Y293	2000000	ING Short Index Open End Turbo Certificate
106610	NG2Y3A	DE000NG2Y3A8	2000000	ING Short Index Open End Turbo Certificate
106611	NG2Y3B	DE000NG2Y3B6	2000000	ING Short Index Open End Turbo Certificate
106612	NG2Y3C	DE000NG2Y3C4	2000000	ING Short Index Open End Turbo Certificate
106613	NG2Y3D	DE000NG2Y3D2	2000000	ING Short Index Open End Turbo Certificate
106614	NG2Y3E	DE000NG2Y3E0	2000000	ING Short Index Open End Turbo Certificate

106615	NG2Y3F	DE000NG2Y3F7	2000000	ING Short Index Open End Turbo Certificate
106616	NG2Y3G	DE000NG2Y3G5	2000000	ING Short Index Open End Turbo Certificate
106617	NG2Y3H	DE000NG2Y3H3	2000000	ING Short Index Open End Turbo Certificate
106618	NG2Y3J	DE000NG2Y3J9	2000000	ING Short Index Open End Turbo Certificate
106619	NG2Y3K	DE000NG2Y3K7	2000000	ING Short Index Open End Turbo Certificate
106620	NG2Y3L	DE000NG2Y3L5	2000000	ING Short Index Open End Turbo Certificate
106621	NG2Y3M	DE000NG2Y3M3	2000000	ING Short Index Open End Turbo Certificate
106622	NG2Y3N	DE000NG2Y3N1	2000000	ING Short Index Open End Turbo Certificate
106623	NG2Y3P	DE000NG2Y3P6	2000000	ING Short Index Open End Turbo Certificate
106624	NG2Y3Q	DE000NG2Y3Q4	2000000	ING Short Index Open End Turbo Certificate
106625	NG2Y3R	DE000NG2Y3R2	2000000	ING Short Index Open End Turbo Certificate
106626	NG2Y3S	DE000NG2Y3S0	2000000	ING Short Index Open End Turbo Certificate
106627	NG2Y3T	DE000NG2Y3T8	2000000	ING Short Index Open End Turbo Certificate
106628	NG2Y3U	DE000NG2Y3U6	2000000	ING Short Index Open End Turbo Certificate
106629	NG2Y3V	DE000NG2Y3V4	2000000	ING Short Index Open End Turbo Certificate
106630	NG2Y3W	DE000NG2Y3W2	2000000	ING Short Index Open End Turbo Certificate
106631	NG2Y3X	DE000NG2Y3X0	2000000	ING Short Index Open End Turbo Certificate
106632	NG2Y3Y	DE000NG2Y3Y8	2000000	ING Short Index Open End Turbo Certificate
106633	NG2Y3Z	DE000NG2Y3Z5	2000000	ING Short Index Open End Turbo Certificate
106634	NG2Y30	DE000NG2Y301	2000000	ING Short Index Open End Turbo Certificate
106635	NG2Y31	DE000NG2Y319	2000000	ING Short Index Open End Turbo Certificate
106636	NG2Y32	DE000NG2Y327	2000000	ING Short Index Open End Turbo Certificate
106637	NG2Y33	DE000NG2Y335	2000000	ING Short Index Open End Turbo Certificate
106638	NG2Y34	DE000NG2Y343	2000000	ING Short Index Open End Turbo Certificate
106639	NG2Y35	DE000NG2Y350	2000000	ING Short Index Open End Turbo Certificate
106640	NG2Y36	DE000NG2Y368	2000000	ING Short Index Open End Turbo Certificate
106641	NG2Y37	DE000NG2Y376	2000000	ING Short Index Open End Turbo Certificate
106642	NG2Y38	DE000NG2Y384	2000000	ING Short Index Open End Turbo Certificate

106643	NG2Y39	DE000NG2Y392	2000000	ING Short Index Open End Turbo Certificate
106644	NG2Y4A	DE000NG2Y4A6	2000000	ING Short Index Open End Turbo Certificate
106645	NG2Y4B	DE000NG2Y4B4	2000000	ING Short Index Open End Turbo Certificate
106646	NG2Y4C	DE000NG2Y4C2	2000000	ING Short Index Open End Turbo Certificate
106647	NG2Y4D	DE000NG2Y4D0	2000000	ING Short Index Open End Turbo Certificate
106648	NG2Y4E	DE000NG2Y4E8	2000000	ING Short Index Open End Turbo Certificate
106649	NG2Y4F	DE000NG2Y4F5	2000000	ING Short Index Open End Turbo Certificate
106650	NG2Y4G	DE000NG2Y4G3	2000000	ING Short Index Open End Turbo Certificate

**under the
Certificates Programme**

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Certificate Conditions and the relevant Product Conditions contained in this Base Prospectus dated 6 May 2019 as supplemented from time to time (the “Prospectus”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (E-mail: info@sprinters.nl) and are available for viewing on the website www.ingmarkets.de.

GENERAL DESCRIPTION OF THE CERTIFICATES

1	(a) Series 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.	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:	10 January 2020
6	Issue Date:	14 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
106588	DE000NG2Y2N3	2000000	7.64	691.6200000000	3.5	5.0	2.0	20.0	0.0	691.6200000000	0.01	0.1	EUR
106589	DE000NG2Y2P8	2000000	9.02	705.4500000000	3.5	5.0	2.0	20.0	0.0	705.4500000000	0.01	0.1	EUR
106590	DE000NG2Y2Q6	2000000	10.43	719.5500000000	3.5	5.0	2.0	20.0	0.0	719.5500000000	0.01	0.1	EUR
106591	DE000NG2Y2R4	2000000	0.38	13538.6400000000	3.5	5.0	1.5	20.0	0.0	13538.6400000000	0.01	0.01	EUR
106592	DE000NG2Y2S2	2000000	0.43	13543.6400000000	3.5	5.0	1.5	20.0	0.0	13543.6400000000	0.01	0.01	EUR
106593	DE000NG2Y2T0	2000000	0.48	13548.6400000000	3.5	5.0	1.5	20.0	0.0	13548.6400000000	0.01	0.01	EUR
106594	DE000NG2Y2U8	2000000	0.53	13553.6400000000	3.5	5.0	1.5	20.0	0.0	13553.6400000000	0.01	0.01	EUR
106595	DE000NG2Y2V6	2000000	0.58	13558.6400000000	3.5	5.0	1.5	20.0	0.0	13558.6400000000	0.01	0.01	EUR
106596	DE000NG2Y2W4	2000000	0.63	13563.6400000000	3.5	5.0	1.5	20.0	0.0	13563.6400000000	0.01	0.01	EUR
106597	DE000NG2Y2X2	2000000	0.68	13568.6400000000	3.5	5.0	1.5	20.0	0.0	13568.6400000000	0.01	0.01	EUR
106598	DE000NG2Y2Y0	2000000	0.73	13573.6400000000	3.5	5.0	1.5	20.0	0.0	13573.6400000000	0.01	0.01	EUR
106599	DE000NG2Y2Z7	2000000	0.78	13578.6400000000	3.5	5.0	1.5	20.0	0.0	13578.6400000000	0.01	0.01	EUR
106600	DE000NG2Y202	2000000	0.83	13583.6400000000	3.5	5.0	1.5	20.0	0.0	13583.6400000000	0.01	0.01	EUR
106601	DE000NG2Y210	2000000	0.88	13588.6400000000	3.5	5.0	1.5	20.0	0.0	13588.6400000000	0.01	0.01	EUR
106602	DE000NG2Y228	2000000	0.93	13593.6400000000	3.5	5.0	1.5	20.0	0.0	13593.6400000000	0.01	0.01	EUR
106603	DE000NG2Y23	2000000	27.64	16264.8100	3.5	5.0	1.5	20.0	0.0	16264.8100	0.01	0.01	EUR

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106604	DE000NG2Y24 4	2000000	27.69	16269.8100 000000	3.5	5.0	1.5	20.0	0.0	16269.8100 000000	0.01	0.01	EUR
106605	DE000NG2Y25 1	2000000	27.74	16274.8100 000000	3.5	5.0	1.5	20.0	0.0	16274.8100 000000	0.01	0.01	EUR
106606	DE000NG2Y26 9	2000000	27.79	16279.8100 000000	3.5	5.0	1.5	20.0	0.0	16279.8100 000000	0.01	0.01	EUR
106607	DE000NG2Y27 7	2000000	27.84	16284.8100 000000	3.5	5.0	1.5	20.0	0.0	16284.8100 000000	0.01	0.01	EUR
106608	DE000NG2Y28 5	2000000	27.89	16289.8100 000000	3.5	5.0	1.5	20.0	0.0	16289.8100 000000	0.01	0.01	EUR
106609	DE000NG2Y29 3	2000000	27.94	16294.8100 000000	3.5	5.0	1.5	20.0	0.0	16294.8100 000000	0.01	0.01	EUR
106610	DE000NG2Y3A 8	2000000	27.99	16299.8100 000000	3.5	5.0	1.5	20.0	0.0	16299.8100 000000	0.01	0.01	EUR
106611	DE000NG2Y3B 6	2000000	28.04	16304.8100 000000	3.5	5.0	1.5	20.0	0.0	16304.8100 000000	0.01	0.01	EUR
106612	DE000NG2Y3C 4	2000000	28.09	16309.8100 000000	3.5	5.0	1.5	20.0	0.0	16309.8100 000000	0.01	0.01	EUR
106613	DE000NG2Y3D 2	2000000	28.14	16314.8100 000000	3.5	5.0	1.5	20.0	0.0	16314.8100 000000	0.01	0.01	EUR
106614	DE000NG2Y3E 0	2000000	28.19	16319.8100 000000	3.5	5.0	1.5	20.0	0.0	16319.8100 000000	0.01	0.01	EUR
106615	DE000NG2Y3F 7	2000000	28.24	16324.8100 000000	3.5	5.0	1.5	20.0	0.0	16324.8100 000000	0.01	0.01	EUR
106616	DE000NG2Y3G 5	2000000	28.29	16329.8100 000000	3.5	5.0	1.5	20.0	0.0	16329.8100 000000	0.01	0.01	EUR
106617	DE000NG2Y3H 3	2000000	28.34	16334.8100 000000	3.5	5.0	1.5	20.0	0.0	16334.8100 000000	0.01	0.01	EUR
106618	DE000NG2Y3J9	2000000	28.39	16339.8100 000000	3.5	5.0	1.5	20.0	0.0	16339.8100 000000	0.01	0.01	EUR
106619	DE000NG2Y3K 7	2000000	28.44	16344.8100 000000	3.5	5.0	1.5	20.0	0.0	16344.8100 000000	0.01	0.01	EUR
106620	DE000NG2Y3L 5	2000000	28.49	16349.8100 000000	3.5	5.0	1.5	20.0	0.0	16349.8100 000000	0.01	0.01	EUR
106621	DE000NG2Y3M 3	2000000	28.54	16354.8100 000000	3.5	5.0	1.5	20.0	0.0	16354.8100	0.01	0.01	EUR

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106622	DE000NG2Y3N 1	2000000	28.59	16359.8100 000000	3.5	5.0	1.5	20.0	0.0	16359.8100 000000	0.01	0.01	EUR
106623	DE000NG2Y3P 6	2000000	28.64	16364.8100 000000	3.5	5.0	1.5	20.0	0.0	16364.8100 000000	0.01	0.01	EUR
106624	DE000NG2Y3Q 4	2000000	28.69	16369.8100 000000	3.5	5.0	1.5	20.0	0.0	16369.8100 000000	0.01	0.01	EUR
106625	DE000NG2Y3R 2	2000000	28.74	16374.8100 000000	3.5	5.0	1.5	20.0	0.0	16374.8100 000000	0.01	0.01	EUR
106626	DE000NG2Y3S 0	2000000	28.79	16379.8100 000000	3.5	5.0	1.5	20.0	0.0	16379.8100 000000	0.01	0.01	EUR
106627	DE000NG2Y3T 8	2000000	28.84	16384.8100 000000	3.5	5.0	1.5	20.0	0.0	16384.8100 000000	0.01	0.01	EUR
106628	DE000NG2Y3U 6	2000000	28.89	16389.8100 000000	3.5	5.0	1.5	20.0	0.0	16389.8100 000000	0.01	0.01	EUR
106629	DE000NG2Y3V 4	2000000	28.94	16394.8100 000000	3.5	5.0	1.5	20.0	0.0	16394.8100 000000	0.01	0.01	EUR
106630	DE000NG2Y3W 2	2000000	4.99	9466.20000 00000	3.5	5.0	3.0	20.0	0.0	9466.20000 00000	0.01	0.01	USD
106631	DE000NG2Y3X 0	2000000	5.17	9486.20000 00000	3.5	5.0	3.0	20.0	0.0	9486.20000 00000	0.01	0.01	USD
106632	DE000NG2Y3Y 8	2000000	5.35	9506.20000 00000	3.5	5.0	3.0	20.0	0.0	9506.20000 00000	0.01	0.01	USD
106633	DE000NG2Y3Z 5	2000000	5.53	9526.20000 00000	3.5	5.0	3.0	20.0	0.0	9526.20000 00000	0.01	0.01	USD
106634	DE000NG2Y30 1	2000000	5.71	9546.20000 00000	3.5	5.0	3.0	20.0	0.0	9546.20000 00000	0.01	0.01	USD
106635	DE000NG2Y31 9	2000000	5.89	9566.20000 00000	3.5	5.0	3.0	20.0	0.0	9566.20000 00000	0.01	0.01	USD
106636	DE000NG2Y32 7	2000000	6.07	9586.20000 00000	3.5	5.0	3.0	20.0	0.0	9586.20000 00000	0.01	0.01	USD
106637	DE000NG2Y33 5	2000000	3.05	3591.62000 00000	3.5	5.0	3.0	20.0	0.0	3591.62000 00000	0.01	0.01	USD
106638	DE000NG2Y34 3	2000000	3.89	4192.26000 00000	3.5	5.0	2.0	20.0	0.0	4192.26000 00000	0.01	0.01	EUR
106639	DE000NG2Y35 0	2000000	7.7	29600.9400 000000	3.5	5.0	2.0	20.0	0.0	29600.9400	0.01	0.01	USD

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106640	DE000NG2Y36 8	2000000	7.93	29625.9400 000000	3.5	5.0	2.0	20.0	0.0	29625.9400 000000	0.01	0.01	USD
106641	DE000NG2Y37 6	2000000	8.15	29650.9400 000000	3.5	5.0	2.0	20.0	0.0	29650.9400 000000	0.01	0.01	USD
106642	DE000NG2Y38 4	2000000	8.38	29675.9400 000000	3.5	5.0	2.0	20.0	0.0	29675.9400 000000	0.01	0.01	USD
106643	DE000NG2Y39 2	2000000	8.6	29700.9400 000000	3.5	5.0	2.0	20.0	0.0	29700.9400 000000	0.01	0.01	USD
106644	DE000NG2Y4A 6	2000000	8.83	29725.9400 000000	3.5	5.0	2.0	20.0	0.0	29725.9400 000000	0.01	0.01	USD
106645	DE000NG2Y4B 4	2000000	9.05	29750.9400 000000	3.5	5.0	2.0	20.0	0.0	29750.9400 000000	0.01	0.01	USD
106646	DE000NG2Y4C 2	2000000	9.28	29775.9400 000000	3.5	5.0	2.0	20.0	0.0	29775.9400 000000	0.01	0.01	USD
106647	DE000NG2Y4D 0	2000000	9.5	29800.9400 000000	3.5	5.0	2.0	20.0	0.0	29800.9400 000000	0.01	0.01	USD
106648	DE000NG2Y4E 8	2000000	9.73	29825.9400 000000	3.5	5.0	2.0	20.0	0.0	29825.9400 000000	0.01	0.01	USD
106649	DE000NG2Y4F 5	2000000	9.95	29850.9400 000000	3.5	5.0	2.0	20.0	0.0	29850.9400 000000	0.01	0.01	USD
106650	DE000NG2Y4G 3	2000000	10.18	29875.9400 000000	3.5	5.0	2.0	20.0	0.0	29875.9400 000000	0.01	0.01	USD

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
106588	DE000NG2Y2N3	AEX Index (Bloomberg code: AEX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106589	DE000NG2Y2P8	AEX Index (Bloomberg code: AEX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106590	DE000NG2Y2Q6	AEX Index (Bloomberg code: AEX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106591	DE000NG2Y2R4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106592	DE000NG2Y2S2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106593	DE000NG2Y2T0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106594	DE000NG2Y2U8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106595	DE000NG2Y2V6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106596	DE000NG2Y2W4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106597	DE000NG2Y2X2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106598	DE000NG2Y2Y0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106599	DE000NG2Y2Z7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106600	DE000NG2Y202	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106601	DE000NG2Y210	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106602	DE000NG2Y228	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106603	DE000NG2Y236	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106604	DE000NG2Y244	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

[illegible]

106625	DE000NG2Y3R2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106626	DE000NG2Y3S0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106627	DE000NG2Y3T8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106628	DE000NG2Y3U6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106629	DE000NG2Y3V4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106630	DE000NG2Y3W2	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106631	DE000NG2Y3X0	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106632	DE000NG2Y3Y8	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106633	DE000NG2Y3Z5	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106634	DE000NG2Y301	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106635	DE000NG2Y319	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106636	DE000NG2Y327	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106637	DE000NG2Y335	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106638	DE000NG2Y343	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106639	DE000NG2Y350	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106640	DE000NG2Y368	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106641	DE000NG2Y376	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106642	DE000NG2Y384	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106643	DE000NG2Y392	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106644	DE000NG2Y4A6	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

106645	DE000NG2Y4B 4	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106646	DE000NG2Y4C 2	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106647	DE000NG2Y4D 0	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106648	DE000NG2Y4E 8	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106649	DE000NG2Y4F 5	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
106650	DE000NG2Y4G 3	Dow Jones Industrial Average Index (Bloomberg code: INDU <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>)
Dow Jones Industrial Average 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: INDU <Index>)

NASDAQ 100 Stock Index	<p>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.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: NDX <Index>)</p>
AEX Index	<p>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.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: AEX <Index>)</p>
DAX® Index	<p>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.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX <Index>)</p>
EURO STOXX 50® (Price) Index	<p>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.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SX5E <Index>)</p>

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
DE000NG2Y2N3	Not Applicable	NG2Y2N
DE000NG2Y2P8	Not Applicable	NG2Y2P
DE000NG2Y2Q6	Not Applicable	NG2Y2Q
DE000NG2Y2R4	Not Applicable	NG2Y2R
DE000NG2Y2S2	Not Applicable	NG2Y2S
DE000NG2Y2T0	Not Applicable	NG2Y2T
DE000NG2Y2U8	Not Applicable	NG2Y2U
DE000NG2Y2V6	Not Applicable	NG2Y2V
DE000NG2Y2W4	Not Applicable	NG2Y2W
DE000NG2Y2X2	Not Applicable	NG2Y2X

DE000NG2Y2Y0	Not Applicable	NG2Y2Y
DE000NG2Y2Z7	Not Applicable	NG2Y2Z
DE000NG2Y202	Not Applicable	NG2Y20
DE000NG2Y210	Not Applicable	NG2Y21
DE000NG2Y228	Not Applicable	NG2Y22
DE000NG2Y236	Not Applicable	NG2Y23
DE000NG2Y244	Not Applicable	NG2Y24
DE000NG2Y251	Not Applicable	NG2Y25
DE000NG2Y269	Not Applicable	NG2Y26
DE000NG2Y277	Not Applicable	NG2Y27
DE000NG2Y285	Not Applicable	NG2Y28
DE000NG2Y293	Not Applicable	NG2Y29
DE000NG2Y3A8	Not Applicable	NG2Y3A
DE000NG2Y3B6	Not Applicable	NG2Y3B
DE000NG2Y3C4	Not Applicable	NG2Y3C
DE000NG2Y3D2	Not Applicable	NG2Y3D
DE000NG2Y3E0	Not Applicable	NG2Y3E
DE000NG2Y3F7	Not Applicable	NG2Y3F
DE000NG2Y3G5	Not Applicable	NG2Y3G
DE000NG2Y3H3	Not Applicable	NG2Y3H
DE000NG2Y3J9	Not Applicable	NG2Y3J
DE000NG2Y3K7	Not Applicable	NG2Y3K
DE000NG2Y3L5	Not Applicable	NG2Y3L
DE000NG2Y3M3	Not Applicable	NG2Y3M
DE000NG2Y3N1	Not Applicable	NG2Y3N
DE000NG2Y3P6	Not Applicable	NG2Y3P
DE000NG2Y3Q4	Not Applicable	NG2Y3Q
DE000NG2Y3R2	Not Applicable	NG2Y3R
DE000NG2Y3S0	Not Applicable	NG2Y3S
DE000NG2Y3T8	Not Applicable	NG2Y3T
DE000NG2Y3U6	Not Applicable	NG2Y3U
DE000NG2Y3V4	Not Applicable	NG2Y3V
DE000NG2Y3W2	Not Applicable	NG2Y3W
DE000NG2Y3X0	Not Applicable	NG2Y3X
DE000NG2Y3Y8	Not Applicable	NG2Y3Y
DE000NG2Y3Z5	Not Applicable	NG2Y3Z
DE000NG2Y301	Not Applicable	NG2Y30
DE000NG2Y319	Not Applicable	NG2Y31
DE000NG2Y327	Not Applicable	NG2Y32
DE000NG2Y335	Not Applicable	NG2Y33
DE000NG2Y343	Not Applicable	NG2Y34
DE000NG2Y350	Not Applicable	NG2Y35
DE000NG2Y368	Not Applicable	NG2Y36
DE000NG2Y376	Not Applicable	NG2Y37
DE000NG2Y384	Not Applicable	NG2Y38
DE000NG2Y392	Not Applicable	NG2Y39
DE000NG2Y4A6	Not Applicable	NG2Y4A
DE000NG2Y4B4	Not Applicable	NG2Y4B
DE000NG2Y4C2	Not Applicable	NG2Y4C
DE000NG2Y4D0	Not Applicable	NG2Y4D
DE000NG2Y4E8	Not Applicable	NG2Y4E
DE000NG2Y4F5	Not Applicable	NG2Y4F

DE000NG2Y4G3	Not Applicable	NG2Y4G
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(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.