

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.

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.

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.

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.

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.

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.

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.

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. is currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 03 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	
105826	NG2YD8	DE000NG2YD83	2000000	ING Short Index Open End Turbo Certificate
105827	NG2YD9	DE000NG2YD91	2000000	ING Short Index Open End Turbo Certificate
105828	NG2YEA	DE000NG2YEA4	2000000	ING Short Index Open End Turbo Certificate
105829	NG2YEB	DE000NG2YEB2	2000000	ING Short Index Open End Turbo Certificate
105830	NG2YEC	DE000NG2YEC0	2000000	ING Short Index Open End Turbo Certificate
105831	NG2YED	DE000NG2YED8	2000000	ING Short Index Open End Turbo Certificate
105832	NG2YEE	DE000NG2YEE6	2000000	ING Short Index Open End Turbo Certificate
105833	NG2YEF	DE000NG2YEF3	2000000	ING Short Index Open End Turbo Certificate
105834	NG2YEG	DE000NG2YEG1	2000000	ING Short Index Open End Turbo Certificate
105835	NG2YEH	DE000NG2YEH9	2000000	ING Short Index Open End Turbo Certificate
105836	NG2YEJ	DE000NG2YEJ5	2000000	ING Short Index Open End Turbo Certificate
105837	NG2YEK	DE000NG2YEK3	2000000	ING Short Index Open End Turbo Certificate
105838	NG2YEL	DE000NG2YEL1	2000000	ING Short Index Open End Turbo Certificate
105839	NG2YEM	DE000NG2YEM9	2000000	ING Short Index Open End Turbo Certificate
105840	NG2YEN	DE000NG2YEN7	2000000	ING Short Index Open End Turbo Certificate
105841	NG2YEP	DE000NG2YEP2	2000000	ING Short Index Open End Turbo Certificate
105842	NG2YEQ	DE000NG2YEQ0	2000000	ING Short Index Open End Turbo Certificate
105843	NG2YER	DE000NG2YER8	2000000	ING Short Index Open End Turbo Certificate
105844	NG2YES	DE000NG2YES6	2000000	ING Short Index Open End Turbo Certificate
105845	NG2YET	DE000NG2YET4	2000000	ING Short Index Open End Turbo Certificate
105846	NG2YEU	DE000NG2YEU2	2000000	ING Short Index Open End Turbo Certificate
105847	NG2YEV	DE000NG2YEV0	2000000	ING Short Index Open End Turbo Certificate
105848	NG2YEW	DE000NG2YEW8	2000000	ING Short Index Open End Turbo Certificate
105849	NG2YEX	DE000NG2YEX6	2000000	ING Short Index Open End Turbo Certificate
105850	NG2YEY	DE000NG2YEY4	2000000	ING Short Index Open End Turbo Certificate
105851	NG2YEZ	DE000NG2YEZ1	2000000	ING Short Index Open End Turbo Certificate
105852	NG2YE0	DE000NG2YE09	2000000	ING Short Index Open End Turbo Certificate

105853	NG2YE1	DE000NG2YE17	2000000	ING Short Index Open End Turbo Certificate
105854	NG2YE2	DE000NG2YE25	2000000	ING Short Index Open End Turbo Certificate
105855	NG2YE3	DE000NG2YE33	2000000	ING Short Index Open End Turbo Certificate
105856	NG2YE4	DE000NG2YE41	2000000	ING Short Index Open End Turbo Certificate
105857	NG2YE5	DE000NG2YE58	2000000	ING Short Index Open End Turbo Certificate
105858	NG2YE6	DE000NG2YE66	2000000	ING Short Index Open End Turbo Certificate
105859	NG2YE7	DE000NG2YE74	2000000	ING Short Index Open End Turbo Certificate
105860	NG2YE8	DE000NG2YE82	2000000	ING Short Index Open End Turbo Certificate
105861	NG2YE9	DE000NG2YE90	2000000	ING Short Index Open End Turbo Certificate
105862	NG2YFA	DE000NG2YFA1	2000000	ING Short Index Open End Turbo Certificate
105863	NG2YFB	DE000NG2YFB9	2000000	ING Short Index Open End Turbo Certificate
105864	NG2YFC	DE000NG2YFC7	2000000	ING Short Index Open End Turbo Certificate
105865	NG2YFD	DE000NG2YFD5	2000000	ING Short Index Open End Turbo Certificate
105866	NG2YFE	DE000NG2YFE3	2000000	ING Short Index Open End Turbo Certificate
105867	NG2YFF	DE000NG2YFF0	2000000	ING Short Index Open End Turbo Certificate
105868	NG2YFG	DE000NG2YFG8	2000000	ING Short Index Open End Turbo Certificate
105869	NG2YFH	DE000NG2YFH6	2000000	ING Short Index Open End Turbo Certificate
105870	NG2YFJ	DE000NG2YFJ2	2000000	ING Short Index Open End Turbo Certificate
105871	NG2YFK	DE000NG2YFK0	2000000	ING Short Index Open End Turbo Certificate
105872	NG2YFL	DE000NG2YFL8	2000000	ING Short Index Open End Turbo Certificate
105873	NG2YFM	DE000NG2YFM6	2000000	ING Short Index Open End Turbo Certificate
105874	NG2YFN	DE000NG2YFN4	2000000	ING Short Index Open End Turbo Certificate
105875	NG2YFP	DE000NG2YFP9	2000000	ING Short Index Open End Turbo Certificate
105876	NG2YFQ	DE000NG2YFQ7	2000000	ING Short Index Open End Turbo Certificate
105877	NG2YFR	DE000NG2YFR5	2000000	ING Short Index Open End Turbo Certificate
105878	NG2YFS	DE000NG2YFS3	2000000	ING Short Index Open End Turbo Certificate
105879	NG2YFT	DE000NG2YFT1	2000000	ING Short Index Open End Turbo Certificate
105880	NG2YFU	DE000NG2YFU9	2000000	ING Short Index Open End Turbo Certificate

105881	NG2YFV	DE000NG2YFV7	2000000	ING Short Index Open End Turbo Certificate
105882	NG2YFW	DE000NG2YFW5	2000000	ING Short Index Open End Turbo Certificate
105883	NG2YFX	DE000NG2YFX3	2000000	ING Short Index Open End Turbo Certificate
105884	NG2YFY	DE000NG2YFY1	2000000	ING Short Index Open End Turbo Certificate
105885	NG2YFZ	DE000NG2YFZ8	2000000	ING Short Index Open End Turbo Certificate
105886	NG2YF0	DE000NG2YF08	2000000	ING Short Index Open End Turbo Certificate
105887	NG2YF1	DE000NG2YF16	2000000	ING Short Index Open End Turbo Certificate
105888	NG2YF2	DE000NG2YF24	2000000	ING Short Index Open End Turbo Certificate
105889	NG2YF3	DE000NG2YF32	2000000	ING Short Index Open End Turbo Certificate
105890	NG2YF4	DE000NG2YF40	2000000	ING Short Index Open End Turbo Certificate
105891	NG2YF5	DE000NG2YF57	2000000	ING Short Index Open End Turbo Certificate
105892	NG2YF6	DE000NG2YF65	2000000	ING Short Index Open End Turbo Certificate
105893	NG2YF7	DE000NG2YF73	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:	06 January 2020
6	Issue Date:	08 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
105826	DE000NG2YD83	2000000	0.4	13174.7700000000	3.5	5.0	1.5	20.0	0.0	13174.7700000000	0.01	0.01	EUR
105827	DE000NG2YD91	2000000	0.45	13179.7700000000	3.5	5.0	1.5	20.0	0.0	13179.7700000000	0.01	0.01	EUR
105828	DE000NG2YEA4	2000000	0.5	13184.7700000000	3.5	5.0	1.5	20.0	0.0	13184.7700000000	0.01	0.01	EUR
105829	DE000NG2YEB2	2000000	0.55	13189.7700000000	3.5	5.0	1.5	20.0	0.0	13189.7700000000	0.01	0.01	EUR
105830	DE000NG2YEC0	2000000	0.6	13194.7700000000	3.5	5.0	1.5	20.0	0.0	13194.7700000000	0.01	0.01	EUR
105831	DE000NG2YED8	2000000	0.65	13199.7700000000	3.5	5.0	1.5	20.0	0.0	13199.7700000000	0.01	0.01	EUR
105832	DE000NG2YEE6	2000000	0.7	13204.7700000000	3.5	5.0	1.5	20.0	0.0	13204.7700000000	0.01	0.01	EUR
105833	DE000NG2YEF3	2000000	0.75	13209.7700000000	3.5	5.0	1.5	20.0	0.0	13209.7700000000	0.01	0.01	EUR
105834	DE000NG2YEG1	2000000	0.8	13214.7700000000	3.5	5.0	1.5	20.0	0.0	13214.7700000000	0.01	0.01	EUR
105835	DE000NG2YEH9	2000000	0.85	13219.7700000000	3.5	5.0	1.5	20.0	0.0	13219.7700000000	0.01	0.01	EUR
105836	DE000NG2YEJ5	2000000	0.9	13224.7700000000	3.5	5.0	1.5	20.0	0.0	13224.7700000000	0.01	0.01	EUR
105837	DE000NG2YEK3	2000000	0.95	13229.7700000000	3.5	5.0	1.5	20.0	0.0	13229.7700000000	0.01	0.01	EUR
105838	DE000NG2YEL1	2000000	1.0	13234.7700000000	3.5	5.0	1.5	20.0	0.0	13234.7700000000	0.01	0.01	EUR
105839	DE000NG2YEM9	2000000	1.05	13239.7700000000	3.5	5.0	1.5	20.0	0.0	13239.7700000000	0.01	0.01	EUR
105840	DE000NG2YEN7	2000000	1.1	13244.7700000000	3.5	5.0	1.5	20.0	0.0	13244.7700000000	0.01	0.01	EUR
105841	DE000NG2YEP	2000000	1.15	13249.7700	3.5	5.0	1.5	20.0	0.0	13249.7700	0.01	0.01	EUR

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105842	DE000NG2YEQ 0	2000000	1.2	13254.7700 000000	3.5	5.0	1.5	20.0	0.0	13254.7700 000000	0.01	0.01	EUR
105843	DE000NG2YER 8	2000000	1.25	13259.7700 000000	3.5	5.0	1.5	20.0	0.0	13259.7700 000000	0.01	0.01	EUR
105844	DE000NG2YES 6	2000000	1.3	13264.7700 000000	3.5	5.0	1.5	20.0	0.0	13264.7700 000000	0.01	0.01	EUR
105845	DE000NG2YET 4	2000000	1.35	13269.7700 000000	3.5	5.0	1.5	20.0	0.0	13269.7700 000000	0.01	0.01	EUR
105846	DE000NG2YEU 2	2000000	1.4	13274.7700 000000	3.5	5.0	1.5	20.0	0.0	13274.7700 000000	0.01	0.01	EUR
105847	DE000NG2YEV 0	2000000	1.45	13279.7700 000000	3.5	5.0	1.5	20.0	0.0	13279.7700 000000	0.01	0.01	EUR
105848	DE000NG2YE W8	2000000	1.5	13284.7700 000000	3.5	5.0	1.5	20.0	0.0	13284.7700 000000	0.01	0.01	EUR
105849	DE000NG2YEX 6	2000000	1.55	13289.7700 000000	3.5	5.0	1.5	20.0	0.0	13289.7700 000000	0.01	0.01	EUR
105850	DE000NG2YEY 4	2000000	1.6	13294.7700 000000	3.5	5.0	1.5	20.0	0.0	13294.7700 000000	0.01	0.01	EUR
105851	DE000NG2YEZ 1	2000000	1.65	13299.7700 000000	3.5	5.0	1.5	20.0	0.0	13299.7700 000000	0.01	0.01	EUR
105852	DE000NG2YE0 9	2000000	1.7	13304.7700 000000	3.5	5.0	1.5	20.0	0.0	13304.7700 000000	0.01	0.01	EUR
105853	DE000NG2YE1 7	2000000	1.75	13309.7700 000000	3.5	5.0	1.5	20.0	0.0	13309.7700 000000	0.01	0.01	EUR
105854	DE000NG2YE2 5	2000000	1.8	13314.7700 000000	3.5	5.0	1.5	20.0	0.0	13314.7700 000000	0.01	0.01	EUR
105855	DE000NG2YE3 3	2000000	1.85	13319.7700 000000	3.5	5.0	1.5	20.0	0.0	13319.7700 000000	0.01	0.01	EUR
105856	DE000NG2YE4 1	2000000	1.9	13324.7700 000000	3.5	5.0	1.5	20.0	0.0	13324.7700 000000	0.01	0.01	EUR
105857	DE000NG2YE5 8	2000000	1.95	13329.7700 000000	3.5	5.0	1.5	20.0	0.0	13329.7700 000000	0.01	0.01	EUR
105858	DE000NG2YE6 6	2000000	2.0	13334.7700 000000	3.5	5.0	1.5	20.0	0.0	13334.7700 000000	0.01	0.01	EUR
105859	DE000NG2YE7 4	2000000	2.05	13339.7700 000000	3.5	5.0	1.5	20.0	0.0	13339.7700	0.01	0.01	EUR

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105860	DE000NG2YE8 2	2000000	2.1	13344.7700 000000	3.5	5.0	1.5	20.0	0.0	13344.7700 000000	0.01	0.01	EUR
105861	DE000NG2YE9 0	2000000	2.15	13349.7700 000000	3.5	5.0	1.5	20.0	0.0	13349.7700 000000	0.01	0.01	EUR
105862	DE000NG2YFA 1	2000000	2.2	13354.7700 000000	3.5	5.0	1.5	20.0	0.0	13354.7700 000000	0.01	0.01	EUR
105863	DE000NG2YFB 9	2000000	2.25	13359.7700 000000	3.5	5.0	1.5	20.0	0.0	13359.7700 000000	0.01	0.01	EUR
105864	DE000NG2YFC 7	2000000	2.3	13364.7700 000000	3.5	5.0	1.5	20.0	0.0	13364.7700 000000	0.01	0.01	EUR
105865	DE000NG2YFD 5	2000000	2.35	13369.7700 000000	3.5	5.0	1.5	20.0	0.0	13369.7700 000000	0.01	0.01	EUR
105866	DE000NG2YFE 3	2000000	2.4	13374.7700 000000	3.5	5.0	1.5	20.0	0.0	13374.7700 000000	0.01	0.01	EUR
105867	DE000NG2YFF 0	2000000	2.45	13379.7700 000000	3.5	5.0	1.5	20.0	0.0	13379.7700 000000	0.01	0.01	EUR
105868	DE000NG2YFG 8	2000000	2.5	13384.7700 000000	3.5	5.0	1.5	20.0	0.0	13384.7700 000000	0.01	0.01	EUR
105869	DE000NG2YFH 6	2000000	2.55	13389.7700 000000	3.5	5.0	1.5	20.0	0.0	13389.7700 000000	0.01	0.01	EUR
105870	DE000NG2YFJ2	2000000	2.6	13394.7700 000000	3.5	5.0	1.5	20.0	0.0	13394.7700 000000	0.01	0.01	EUR
105871	DE000NG2YFK 0	2000000	2.65	13399.7700 000000	3.5	5.0	1.5	20.0	0.0	13399.7700 000000	0.01	0.01	EUR
105872	DE000NG2YFL 8	2000000	2.7	13404.7700 000000	3.5	5.0	1.5	20.0	0.0	13404.7700 000000	0.01	0.01	EUR
105873	DE000NG2YFM 6	2000000	2.75	13409.7700 000000	3.5	5.0	1.5	20.0	0.0	13409.7700 000000	0.01	0.01	EUR
105874	DE000NG2YFN 4	2000000	2.8	13414.7700 000000	3.5	5.0	1.5	20.0	0.0	13414.7700 000000	0.01	0.01	EUR
105875	DE000NG2YFP 9	2000000	2.85	13419.7700 000000	3.5	5.0	1.5	20.0	0.0	13419.7700 000000	0.01	0.01	EUR
105876	DE000NG2YFQ 7	2000000	2.9	13424.7700 000000	3.5	5.0	1.5	20.0	0.0	13424.7700 000000	0.01	0.01	EUR
105877	DE000NG2YFR 5	2000000	2.95	13429.7700 000000	3.5	5.0	1.5	20.0	0.0	13429.7700	0.01	0.01	EUR

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105878	DE000NG2YFS 3	2000000	3.0	13434.7700 000000	3.5	5.0	1.5	20.0	0.0	13434.7700 000000	0.01	0.01	EUR
105879	DE000NG2YFT 1	2000000	3.05	13439.7700 000000	3.5	5.0	1.5	20.0	0.0	13439.7700 000000	0.01	0.01	EUR
105880	DE000NG2YFU 9	2000000	3.1	13444.7700 000000	3.5	5.0	1.5	20.0	0.0	13444.7700 000000	0.01	0.01	EUR
105881	DE000NG2YFV 7	2000000	4.47	9369.22000 00000	3.5	5.0	3.0	20.0	0.0	9369.22000 00000	0.01	0.01	USD
105882	DE000NG2YFW 5	2000000	4.64	9389.22000 00000	3.5	5.0	3.0	20.0	0.0	9389.22000 00000	0.01	0.01	USD
105883	DE000NG2YFX 3	2000000	5.0	9429.22000 00000	3.5	5.0	3.0	20.0	0.0	9429.22000 00000	0.01	0.01	USD
105884	DE000NG2YFY 1	2000000	5.18	9449.22000 00000	3.5	5.0	3.0	20.0	0.0	9449.22000 00000	0.01	0.01	USD
105885	DE000NG2YFZ 8	2000000	2.66	3553.66000 00000	3.5	5.0	3.0	20.0	0.0	3553.66000 00000	0.01	0.01	USD
105886	DE000NG2YF0 8	2000000	2.84	3573.66000 00000	3.5	5.0	3.0	20.0	0.0	3573.66000 00000	0.01	0.01	USD
105887	DE000NG2YF1 6	2000000	0.63	3810.60000 00000	3.5	5.0	2.0	20.0	0.0	3810.60000 00000	0.01	0.01	EUR
105888	DE000NG2YF2 4	2000000	0.25	28579.7200 000000	3.5	5.0	3.0	20.0	0.0	28579.7200 000000	0.01	0.001	EUR
105889	DE000NG2YF3 2	2000000	5.55	29486.1600 000000	3.5	5.0	2.0	20.0	0.0	29486.1600 000000	0.01	0.01	USD
105890	DE000NG2YF4 0	2000000	5.77	29511.1600 000000	3.5	5.0	2.0	20.0	0.0	29511.1600 000000	0.01	0.01	USD
105891	DE000NG2YF5 7	2000000	6.0	29536.1600 000000	3.5	5.0	2.0	20.0	0.0	29536.1600 000000	0.01	0.01	USD
105892	DE000NG2YF6 5	2000000	6.22	29561.1600 000000	3.5	5.0	2.0	20.0	0.0	29561.1600 000000	0.01	0.01	USD
105893	DE000NG2YF7 3	2000000	6.44	29586.1600 000000	3.5	5.0	2.0	20.0	0.0	29586.1600 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
105826	DE000NG2YD83	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105827	DE000NG2YD91	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105828	DE000NG2YE A4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105829	DE000NG2YEB2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105830	DE000NG2YEC0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105831	DE000NG2YE D8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105832	DE000NG2YEE6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105833	DE000NG2YEF3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105834	DE000NG2YE G1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105835	DE000NG2YE H9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105836	DE000NG2YEJ5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105837	DE000NG2YE K3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105838	DE000NG2YEL1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105839	DE000NG2YEM9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105840	DE000NG2YEN7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105841	DE000NG2YEP2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105842	DE000NG2YE Q0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

[illegible]

[illegible]

105883	DE000NG2YFX 3	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105884	DE000NG2YFY 1	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105885	DE000NG2YFZ 8	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105886	DE000NG2YF0 8	S&P 500 Index (Bloomberg code: SPX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105887	DE000NG2YF1 6	EURO STOXX 50® (Price) Index (Bloomberg code: SX5E <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105888	DE000NG2YF2 4	MDAX Index (Bloomberg code: MDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105889	DE000NG2YF3 2	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105890	DE000NG2YF4 0	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105891	DE000NG2YF5 7	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105892	DE000NG2YF6 5	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105893	DE000NG2YF7 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>)
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>)

Dow Jones Industrial Average 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: INDU <Index>)</p>
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>
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
DE000NG2YD83	Not Applicable	NG2YD8
DE000NG2YD91	Not Applicable	NG2YD9
DE000NG2YEA4	Not Applicable	NG2YEA
DE000NG2YEB2	Not Applicable	NG2YEB
DE000NG2YEC0	Not Applicable	NG2YEC
DE000NG2YED8	Not Applicable	NG2YED
DE000NG2YEE6	Not Applicable	NG2YEE
DE000NG2YEF3	Not Applicable	NG2YEF
DE000NG2YEG1	Not Applicable	NG2YEG
DE000NG2YEH9	Not Applicable	NG2YEH

DE000NG2YEJ5	Not Applicable	NG2YEJ
DE000NG2YEK3	Not Applicable	NG2YEK
DE000NG2YEL1	Not Applicable	NG2YEL
DE000NG2YEM9	Not Applicable	NG2YEM
DE000NG2YEN7	Not Applicable	NG2YEN
DE000NG2YEP2	Not Applicable	NG2YEP
DE000NG2YEQ0	Not Applicable	NG2YEQ
DE000NG2YER8	Not Applicable	NG2YER
DE000NG2YES6	Not Applicable	NG2YES
DE000NG2YET4	Not Applicable	NG2YET
DE000NG2YEU2	Not Applicable	NG2YEU
DE000NG2YEV0	Not Applicable	NG2YEV
DE000NG2YEW8	Not Applicable	NG2YEW
DE000NG2YEX6	Not Applicable	NG2YEX
DE000NG2YFY4	Not Applicable	NG2YFY
DE000NG2YFZ1	Not Applicable	NG2YFZ
DE000NG2YF09	Not Applicable	NG2YF0
DE000NG2YF17	Not Applicable	NG2YF1
DE000NG2YF25	Not Applicable	NG2YF2
DE000NG2YF33	Not Applicable	NG2YF3
DE000NG2YF41	Not Applicable	NG2YF4
DE000NG2YF58	Not Applicable	NG2YF5
DE000NG2YF66	Not Applicable	NG2YF6
DE000NG2YF74	Not Applicable	NG2YF7
DE000NG2YF82	Not Applicable	NG2YF8
DE000NG2YF90	Not Applicable	NG2YF9
DE000NG2YFA1	Not Applicable	NG2YFA
DE000NG2YFB9	Not Applicable	NG2YFB
DE000NG2YFC7	Not Applicable	NG2YFC
DE000NG2YFD5	Not Applicable	NG2YFD
DE000NG2YFE3	Not Applicable	NG2YFE
DE000NG2YFF0	Not Applicable	NG2YFF
DE000NG2YFG8	Not Applicable	NG2YFG
DE000NG2YFH6	Not Applicable	NG2YFH
DE000NG2YFJ2	Not Applicable	NG2YFJ
DE000NG2YFK0	Not Applicable	NG2YFK
DE000NG2YFL8	Not Applicable	NG2YFL
DE000NG2YFM6	Not Applicable	NG2YFM
DE000NG2YFN4	Not Applicable	NG2YFN
DE000NG2YFP9	Not Applicable	NG2YFP
DE000NG2YFQ7	Not Applicable	NG2YFQ
DE000NG2YFR5	Not Applicable	NG2YFR
DE000NG2YFS3	Not Applicable	NG2YFS
DE000NG2YFT1	Not Applicable	NG2YFT
DE000NG2YFU9	Not Applicable	NG2YFU
DE000NG2YFV7	Not Applicable	NG2YFV
DE000NG2YFW5	Not Applicable	NG2YFW
DE000NG2YFX3	Not Applicable	NG2YFX
DE000NG2YFY1	Not Applicable	NG2YFY
DE000NG2YFZ8	Not Applicable	NG2YFZ
DE000NG2YF08	Not Applicable	NG2YF0
DE000NG2YF16	Not Applicable	NG2YF1

DE000NG2YF24	Not Applicable	NG2YF2
DE000NG2YF32	Not Applicable	NG2YF3
DE000NG2YF40	Not Applicable	NG2YF4
DE000NG2YF57	Not Applicable	NG2YF5
DE000NG2YF65	Not Applicable	NG2YF6
DE000NG2YF73	Not Applicable	NG2YF7

(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.