

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 06 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
106030	NG2YK8	DE000NG2YK84	2000000	ING Long Commodity Open End Turbo Certificate
106031	NG2YK9	DE000NG2YK92	2000000	ING Long Commodity Open End Turbo Certificate
106032	NG2YLA	DE000NG2YLA9	2000000	ING Long Commodity Open End Turbo Certificate
106033	NG2YLB	DE000NG2YLB7	2000000	ING Long Commodity Open End Turbo Certificate
106034	NG2YLC	DE000NG2YLC5	2000000	ING Long Commodity Open End Turbo Certificate
106035	NG2YLD	DE000NG2YLD3	2000000	ING Long Commodity Open End Turbo Certificate
106036	NG2YLE	DE000NG2YLE1	2000000	ING Long Commodity Open End Turbo Certificate
106037	NG2YLF	DE000NG2YLF8	2000000	ING Long Commodity Open End Turbo Certificate
106038	NG2YLG	DE000NG2YLG6	2000000	ING Long Commodity Open End Turbo Certificate
106039	NG2YLH	DE000NG2YLH4	2000000	ING Long Commodity Open End Turbo Certificate
106040	NG2YLJ	DE000NG2YLJ0	2000000	ING Long Commodity Open End Turbo Certificate
106041	NG2YLK	DE000NG2YLK8	2000000	ING Long Commodity Open End Turbo Certificate

106042	NG2YLL	DE000NG2YLL6	2000000	ING Long Commodity Open End Turbo Certificate
106043	NG2YLM	DE000NG2YLM4	2000000	ING Long Commodity Open End Turbo Certificate
106044	NG2YLN	DE000NG2YLN2	2000000	ING Long Commodity Open End Turbo Certificate
106045	NG2YLP	DE000NG2YLP7	2000000	ING Long Commodity Open End Turbo Certificate
106046	NG2YLQ	DE000NG2YLQ5	2000000	ING Long Commodity Open End Turbo Certificate
106047	NG2YLR	DE000NG2YLR3	2000000	ING Long Commodity Open End Turbo Certificate
106048	NG2YLS	DE000NG2YLS1	2000000	ING Long Commodity Open End Turbo Certificate
106049	NG2YLT	DE000NG2YLT9	2000000	ING Long Commodity Open End Turbo Certificate
106050	NG2YLU	DE000NG2YLU7	2000000	ING Long Commodity Open End Turbo Certificate
106051	NG2YLV	DE000NG2YLV5	2000000	ING Long Commodity Open End Turbo Certificate
106052	NG2YLW	DE000NG2YLW3	2000000	ING Long Commodity Open End Turbo Certificate
106053	NG2YLY	DE000NG2YLY9	2000000	ING Long Commodity Open End Turbo Certificate
106054	NG2YLY	DE000NG2YLY9	2000000	ING Long Commodity Open End Turbo Certificate
106055	NG2YLZ	DE000NG2YLZ6	2000000	ING Long Commodity Open End Turbo Certificate
106056	NG2YL0	DE000NG2YL00	2000000	ING Long Commodity Open End Turbo Certificate
106057	NG2YL1	DE000NG2YL18	2000000	ING Long Commodity Open End Turbo Certificate
106058	NG2YL2	DE000NG2YL26	2000000	ING Long Commodity Open End Turbo Certificate
106059	NG2YL3	DE000NG2YL34	2000000	ING Long Commodity Open End Turbo Certificate
106060	NG2YL4	DE000NG2YL42	2000000	ING Long Commodity Open End Turbo Certificate
106061	NG2YL5	DE000NG2YL59	2000000	ING Long Commodity Open End Turbo Certificate
106062	NG2YL6	DE000NG2YL67	2000000	ING Long Commodity Open End Turbo Certificate
106063	NG2YL7	DE000NG2YL75	2000000	ING Long Commodity Open End Turbo Certificate
106064	NG2YL8	DE000NG2YL83	2000000	ING Long Commodity Open End Turbo Certificate

**under the
Certificates Programme**

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

- (i) in that Public Offer Jurisdiction mentioned in the Paragraph Distribution of Part B below, provided such person is of a kind specified in that paragraph; or

- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

PART A – CONTRACTUAL TERMS

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

GENERAL DESCRIPTION OF THE CERTIFICATES

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:	Commodity 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:	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:	07 January 2020
6	Issue Date:	09 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 Commodity 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
106030	DE000NG2YK84	2000000	0.02	1577.4100000000	3.5	5.0	3.0	20.0	0.0	1577.4100000000	0.01	0.1	USD
106031	DE000NG2YK92	2000000	0.15	1575.9100000000	3.5	5.0	3.0	20.0	0.0	1575.9100000000	0.01	0.1	USD
106032	DE000NG2YLA9	2000000	0.29	1574.4100000000	3.5	5.0	3.0	20.0	0.0	1574.4100000000	0.01	0.1	USD
106033	DE000NG2YLB7	2000000	0.42	1572.9100000000	3.5	5.0	3.0	20.0	0.0	1572.9100000000	0.01	0.1	USD
106034	DE000NG2YLC5	2000000	0.56	1571.4100000000	3.5	5.0	3.0	20.0	0.0	1571.4100000000	0.01	0.1	USD
106035	DE000NG2YLD3	2000000	0.69	1569.9100000000	3.5	5.0	3.0	20.0	0.0	1569.9100000000	0.01	0.1	USD
106036	DE000NG2YLE1	2000000	0.82	1568.4100000000	3.5	5.0	3.0	20.0	0.0	1568.4100000000	0.01	0.1	USD
106037	DE000NG2YLF8	2000000	0.96	1566.9100000000	3.5	5.0	3.0	20.0	0.0	1566.9100000000	0.01	0.1	USD
106038	DE000NG2YLG6	2000000	1.09	1565.4100000000	3.5	5.0	3.0	20.0	0.0	1565.4100000000	0.01	0.1	USD
106039	DE000NG2YLH4	2000000	1.23	1563.9100000000	3.5	5.0	3.0	20.0	0.0	1563.9100000000	0.01	0.1	USD
106040	DE000NG2YLJ0	2000000	1.36	1562.4100000000	3.5	5.0	3.0	20.0	0.0	1562.4100000000	0.01	0.1	USD
106041	DE000NG2YLK8	2000000	1.49	1560.9100000000	3.5	5.0	3.0	20.0	0.0	1560.9100000000	0.01	0.1	USD
106042	DE000NG2YLL6	2000000	1.63	1559.4100000000	3.5	5.0	3.0	20.0	0.0	1559.4100000000	0.01	0.1	USD
106043	DE000NG2YLM4	2000000	1.76	1557.9100000000	3.5	5.0	3.0	20.0	0.0	1557.9100000000	0.01	0.1	USD
106044	DE000NG2YLN2	2000000	1.9	1556.4100000000	3.5	5.0	3.0	20.0	0.0	1556.4100000000	0.01	0.1	USD
106045	DE000NG2YLP	2000000	2.03	1554.9100000000	3.5	5.0	3.0	20.0	0.0	1554.9100000000	0.01	0.1	USD

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106046	DE000NG2YLQ 5	2000000	2.16	1553.41000 00000	3.5	5.0	3.0	20.0	0.0	1553.41000 00000	0.01	0.1	USD
106047	DE000NG2YLR 3	2000000	2.3	1551.91000 00000	3.5	5.0	3.0	20.0	0.0	1551.91000 00000	0.01	0.1	USD
106048	DE000NG2YLS 1	2000000	2.43	1550.41000 00000	3.5	5.0	3.0	20.0	0.0	1550.41000 00000	0.01	0.1	USD
106049	DE000NG2YLT 9	2000000	0.19	18.1884000 000	3.5	5.0	4.0	20.0	0.0	18.1884000 000	0.0001	1.0	USD
106050	DE000NG2YLU 7	2000000	0.27	18.0884000 000	3.5	5.0	4.0	20.0	0.0	18.0884000 000	0.0001	1.0	USD
106051	DE000NG2YLV 5	2000000	0.38	69.0300000 000	3.5	5.0	7.5	20.0	0.0	69.0300000 000	0.01	1.0	USD
106052	DE000NG2YL W3	2000000	2.21	2002.63000 00000	3.5	5.0	5.0	20.0	0.0	2002.63000 00000	0.01	0.1	USD
106053	DE000NG2Y LX 1	2000000	2.66	1997.63000 00000	3.5	5.0	5.0	20.0	0.0	1997.63000 00000	0.01	0.1	USD
106054	DE000NG2YLY 9	2000000	3.1	1992.63000 00000	3.5	5.0	5.0	20.0	0.0	1992.63000 00000	0.01	0.1	USD
106055	DE000NG2YLZ 6	2000000	3.55	1987.63000 00000	3.5	5.0	5.0	20.0	0.0	1987.63000 00000	0.01	0.1	USD
106056	DE000NG2YL0 0	2000000	4.0	1982.63000 00000	3.5	5.0	5.0	20.0	0.0	1982.63000 00000	0.01	0.1	USD
106057	DE000NG2YL1 8	2000000	4.44	1977.63000 00000	3.5	5.0	5.0	20.0	0.0	1977.63000 00000	0.01	0.1	USD
106058	DE000NG2YL2 6	2000000	4.89	1972.63000 00000	3.5	5.0	5.0	20.0	0.0	1972.63000 00000	0.01	0.1	USD
106059	DE000NG2YL3 4	2000000	5.34	1967.63000 00000	3.5	5.0	5.0	20.0	0.0	1967.63000 00000	0.01	0.1	USD
106060	DE000NG2YL4 2	2000000	5.78	1962.63000 00000	3.5	5.0	5.0	20.0	0.0	1962.63000 00000	0.01	0.1	USD
106061	DE000NG2YL5 9	2000000	6.23	1957.63000 00000	3.5	5.0	5.0	20.0	0.0	1957.63000 00000	0.01	0.1	USD
106062	DE000NG2YL6 7	2000000	6.68	1952.63000 00000	3.5	5.0	5.0	20.0	0.0	1952.63000 00000	0.01	0.1	USD
106063	DE000NG2YL7 5	2000000	7.12	1947.63000 00000	3.5	5.0	5.0	20.0	0.0	1947.63000	0.01	0.1	USD

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106064	DE000NG2YL8 3	2000000	7.57	1942.63000 00000	3.5	5.0	5.0	20.0	0.0	1942.63000 00000	0.01	0.1	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
25	Share Certificate Provisions	Not Applicable
26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	Applicable

Series Number of the Certificates	ISIN Code	(i) Commodity	(ii) Commodity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specified Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
106030	DE000N G2YK84	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106031	DE000N G2YK92	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106032	DE000N G2YLA9	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106033	DE000N G2YLB7	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106034	DE000N G2YLC5	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106035	DE000N G2YLD3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106036	DE000N G2YLE1	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106037	DE000N G2YLF8	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot	Not applicable	Not applicable.	Not Applicable	The close of trading

				(Bloomberg code: XAU <Crncy>)	price	e.		e	on the Exchange
106038	DE000N G2YLG6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106039	DE000N G2YLH4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106040	DE000N G2YLJ0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106041	DE000N G2YLK8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106042	DE000N G2YLL6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106043	DE000N G2YLM4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106044	DE000N G2YLN2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106045	DE000N G2YLP7	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106046	DE000N G2YLQ5	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106047	DE000N G2YLR3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106048	DE000N G2YLS1	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot	Not applicable	Not applicable.	Not Applicable	The close of trading

				(Bloomberg code: XAU <Crcny>)	price	e.		e	on the Exchange
106049	DE000N G2YLT9	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106050	DE000N G2YLU7	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106051	DE000N G2YLV5	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106052	DE000N G2YLW3	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106053	DE000N G2YLX1	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106054	DE000N G2YLY9	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106055	DE000N G2YLZ6	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106056	DE000N G2YL00	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106057	DE000N G2YL18	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
10605	DE000N	Palladium	Palladium	PALLADIUM	The	Not	Not	Not	The close

8	G2YL26		m-Spot	SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	spot price	applicabl e.	applicable.	Applicabl e	of trading on the Exchange
106059	DE000N G2YL34	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not applicabl e.	Not applicable.	Not Applicabl e	The close of trading on the Exchange
106060	DE000N G2YL42	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not applicabl e.	Not applicable.	Not Applicabl e	The close of trading on the Exchange
106061	DE000N G2YL59	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not applicabl e.	Not applicable.	Not Applicabl e	The close of trading on the Exchange
106062	DE000N G2YL67	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not applicabl e.	Not applicable.	Not Applicabl e	The close of trading on the Exchange
106063	DE000N G2YL75	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not applicabl e.	Not applicable.	Not Applicabl e	The close of trading on the Exchange
106064	DE000N G2YL83	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not applicabl e.	Not applicable.	Not Applicabl e	The close of trading on the Exchange
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.
Gold	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAU <Crncy>)
Silver	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAG <Crncy>)

Brent Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CO1 <Cmnty>)
Palladium	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XPD <Crncy>)

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
DE000NG2YK84	Not Applicable	NG2YK8
DE000NG2YK92	Not Applicable	NG2YK9
DE000NG2YLA9	Not Applicable	NG2YLA
DE000NG2YLB7	Not Applicable	NG2YLB
DE000NG2YLC5	Not Applicable	NG2YLC
DE000NG2YLD3	Not Applicable	NG2YLD
DE000NG2YLE1	Not Applicable	NG2YLE
DE000NG2YLF8	Not Applicable	NG2YLF
DE000NG2YLG6	Not Applicable	NG2YLG
DE000NG2YLH4	Not Applicable	NG2YLH
DE000NG2YLJ0	Not Applicable	NG2YLJ
DE000NG2YLK8	Not Applicable	NG2YLK
DE000NG2YLL6	Not Applicable	NG2YLL
DE000NG2YLM4	Not Applicable	NG2YLM
DE000NG2YLN2	Not Applicable	NG2YLN
DE000NG2YLP7	Not Applicable	NG2YLP
DE000NG2YLQ5	Not Applicable	NG2YLQ
DE000NG2YLR3	Not Applicable	NG2YLR
DE000NG2YLS1	Not Applicable	NG2YLS
DE000NG2YLT9	Not Applicable	NG2YLT
DE000NG2YLU7	Not Applicable	NG2YLU
DE000NG2YLV5	Not Applicable	NG2YLV
DE000NG2YLW3	Not Applicable	NG2YLW
DE000NG2YLX1	Not Applicable	NG2YLX

DE000NG2YLY9	Not Applicable	NG2YLY
DE000NG2YLZ6	Not Applicable	NG2YLZ
DE000NG2YL00	Not Applicable	NG2YL0
DE000NG2YL18	Not Applicable	NG2YL1
DE000NG2YL26	Not Applicable	NG2YL2
DE000NG2YL34	Not Applicable	NG2YL3
DE000NG2YL42	Not Applicable	NG2YL4
DE000NG2YL59	Not Applicable	NG2YL5
DE000NG2YL67	Not Applicable	NG2YL6
DE000NG2YL75	Not Applicable	NG2YL7
DE000NG2YL83	Not Applicable	NG2YL8

(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**