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 27 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
107711	NG2Z1P	DE000NG2Z1P9	2000000	ING Short Commodity Open End Turbo Certificate
107712	NG2Z1Q	DE000NG2Z1Q7	2000000	ING Short Commodity Open End Turbo Certificate
107713	NG2Z1R	DE000NG2Z1R5	2000000	ING Short Commodity Open End Turbo Certificate
107714	NG2Z1S	DE000NG2Z1S3	2000000	ING Short Commodity Open End Turbo Certificate
107715	NG2Z1T	DE000NG2Z1T1	2000000	ING Short Commodity Open End Turbo Certificate
107716	NG2Z1U	DE000NG2Z1U9	2000000	ING Short Commodity Open End Turbo Certificate
107717	NG2Z1V	DE000NG2Z1V7	2000000	ING Short Commodity Open End Turbo Certificate
107718	NG2Z1W	DE000NG2Z1W5	2000000	ING Short Commodity Open End Turbo Certificate
107719	NG2Z1X	DE000NG2Z1X3	2000000	ING Short Commodity Open End Turbo Certificate
107720	NG2Z1Y	DE000NG2Z1Y1	2000000	ING Short Commodity Open End Turbo Certificate
107721	NG2Z1Z	DE000NG2Z1Z8	2000000	ING Short Commodity Open End Turbo Certificate
107722	NG2Z10	DE000NG2Z100	2000000	ING Short Commodity Open End Turbo Certificate

107723	NG2Z11	DE000NG2Z118	2000000	ING Short Commodity Open End Turbo
				Certificate
107724	NG2Z12	DE000NG2Z126	2000000	ING Short Commodity Open End Turbo
				Certificate
107725	NG2Z13	DE000NG2Z134	2000000	ING Short Commodity Open End Turbo
				Certificate
107726	NG2Z14	DE000NG2Z142	2000000	ING Short Commodity Open End Turbo
				Certificate
107727	NG2Z15	DE000NG2Z159	2000000	ING Short Commodity Open End Turbo
				Certificate
107728	NG2Z16	DE000NG2Z167	2000000	ING Short Commodity Open End Turbo
				Certificate
107729	NG2Z17	DE000NG2Z175	2000000	ING Short Commodity Open End Turbo
				Certificate
107730	NG2Z18	DE000NG2Z183	2000000	ING Short Commodity Open End Turbo
				Certificate
107731	NG2Z19	DE000NG2Z191	2000000	ING Short Commodity Open End Turbo
				Certificate
107732	NG2Z2A	DE000NG2Z2A9	2000000	ING Short Commodity Open End Turbo
				Certificate
107733	NG2Z2B	DE000NG2Z2B7	2000000	ING Short Commodity Open End Turbo
				Certificate
107734	NG2Z2C	DE000NG2Z2C5	2000000	ING Short Commodity Open End Turbo
				Certificate
107735	NG2Z2D	DE000NG2Z2D3	2000000	ING Short Commodity Open End Turbo
				Certificate
107736	NG2Z2E	DE000NG2Z2E1	2000000	ING Short Commodity Open End Turbo
				Certificate
107737	NG2Z2F	DE000NG2Z2F8	2000000	ING Short Commodity Open End Turbo
				Certificate
107738	NG2Z2G	DE000NG2Z2G6	2000000	ING Short Commodity Open End Turbo
				Certificate
107739	NG2Z2H	DE000NG2Z2H4	2000000	ING Short Commodity Open End Turbo
				Certificate
107740	NG2Z2J	DE000NG2Z2J0	2000000	ING Short Commodity Open End Turbo
				Certificate
107741	NG2Z2K	DE000NG2Z2K8	2000000	ING Short 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.

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:	**
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:	
		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:	28 January 2020
6	Issue Date:	30 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	· ·	Annually, commencing on the date one year after the Issue Date.
23	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

Series	ISIN Code	Number of	Issue	Current	Current	Maximum	Current	Maximum	Minimum	Stop Loss	Stop	Entitle	Financing
Number of		Certificates	price per	Financing	Spread	Spread	Stop Loss	Premium	Premium	Price on	Loss	ment	Level
the		being issued	Certificate	Level on	on the		Premium			the Trade	Price		Currency
Certificates				the Trade	Trade		Rate on the			Date	Roundin		
				Date	Date		Trade Date				g		
107711	DE000NG2Z1P9	2000000	0.1	1584.06000 00000	3.5	5.0	3.0	20.0	0.0	1584.06000 00000	0.01	0.1	USD
107712	DE000NG2Z1Q 7	2000000	0.23	1585.56000 00000	3.5	5.0	3.0	20.0	0.0	1585.56000 00000	0.01	0.1	USD
107713	DE000NG2Z1R5	2000000	0.37	1587.06000 00000	3.5	5.0	3.0	20.0	0.0	1587.06000 00000	0.01	0.1	USD
107714	DE000NG2Z1S3	2000000	0.5	1588.56000 00000	3.5	5.0	3.0	20.0	0.0	1588.56000 00000	0.01	0.1	USD
107715	DE000NG2Z1T1	2000000	5.39	24.2012000 000	3.5	5.0	4.0	20.0	0.0	24.2012000 000	0.0001	1.0	USD
107716	DE000NG2Z1U 9	2000000	0.91	53.3600000 000	3.5	5.0	7.5	20.0	0.0	53.3600000 000	0.01	1.0	USD
107717	DE000NG2Z1V7	2000000	1.13	53.6100000 000	3.5	5.0	7.5	20.0	0.0	53.6100000 000	0.01	1.0	USD
107718	DE000NG2Z1W 5	2000000	1.36	53.8600000 000	3.5	5.0	7.5	20.0	0.0	53.8600000 000	0.01	1.0	USD
107719	DE000NG2Z1X3	2000000	1.59	54.1100000 000	3.5	5.0	7.5	20.0	0.0	54.1100000 000	0.01	1.0	USD
107720	DE000NG2Z1Y 1	2000000	1.81	54.3600000 000	3.5	5.0	7.5	20.0	0.0	54.3600000 000	0.01	1.0	USD
107721	DE000NG2Z1Z8	2000000	2.04	54.6100000 000	3.5	5.0	7.5	20.0	0.0	54.6100000 000	0.01	1.0	USD
107722	DE000NG2Z100	2000000	2.27	54.8600000 000	3.5	5.0	7.5	20.0	0.0	54.8600000 000	0.01	1.0	USD
107723	DE000NG2Z118	2000000	2.5	55.1100000 000	3.5	5.0	7.5	20.0	0.0	55.1100000 000	0.01	1.0	USD
107724	DE000NG2Z126	2000000	2.72	55.3600000 000	3.5	5.0	7.5	20.0	0.0	55.3600000 000	0.01	1.0	USD
107725	DE000NG2Z134	2000000	2.95	55.6100000 000	3.5	5.0	7.5	20.0	0.0	55.6100000 000	0.01	1.0	USD
107726	DE000NG2Z142	2000000	3.18	55.8600000	3.5	5.0	7.5	20.0	0.0	55.8600000	0.01	1.0	USD

				000						000			
107727	DE000NG2Z159	2000000	3.41	56.1100000 000	3.5	5.0	7.5	20.0	0.0	56.1100000 000	0.01	1.0	USD
107728	DE000NG2Z167	2000000	0.25	58.2300000 000	3.5	5.0	7.5	20.0	0.0	58.2300000 000	0.01	1.0	USD
107729	DE000NG2Z175	2000000	0.47	58.4800000 000	3.5	5.0	7.5	20.0	0.0	58.4800000 000	0.01	1.0	USD
107730	DE000NG2Z183	2000000	0.7	58.7300000 000	3.5	5.0	7.5	20.0	0.0	58.7300000 000	0.01	1.0	USD
107731	DE000NG2Z191	2000000	0.93	58.9800000 000	3.5	5.0	7.5	20.0	0.0	58.9800000 000	0.01	1.0	USD
107732	DE000NG2Z2A 9	2000000	1.15	59.2300000 000	3.5	5.0	7.5	20.0	0.0	59.2300000 000	0.01	1.0	USD
107733	DE000NG2Z2B7	2000000	1.38	59.4800000 000	3.5	5.0	7.5	20.0	0.0	59.4800000 000	0.01	1.0	USD
107734	DE000NG2Z2C5	2000000	1.61	59.7300000 000	3.5	5.0	7.5	20.0	0.0	59.7300000 000	0.01	1.0	USD
107735	DE000NG2Z2D 3	2000000	1.83	59.9800000 000	3.5	5.0	7.5	20.0	0.0	59.9800000 000	0.01	1.0	USD
107736	DE000NG2Z2E1	2000000	2.06	60.2300000 000	3.5	5.0	7.5	20.0	0.0	60.2300000 000	0.01	1.0	USD
107737	DE000NG2Z2F8	2000000	2.29	60.4800000 000	3.5	5.0	7.5	20.0	0.0	60.4800000 000	0.01	1.0	USD
107738	DE000NG2Z2G 6	2000000	2.51	60.7300000 000	3.5	5.0	7.5	20.0	0.0	60.7300000 000	0.01	1.0	USD
107739	DE000NG2Z2H 4	2000000	2.74	60.9800000 000	3.5	5.0	7.5	20.0	0.0	60.9800000 000	0.01	1.0	USD
107740	DE000NG2Z2J0	2000000	2.97	61.2300000 000	3.5	5.0	7.5	20.0	0.0	61.2300000 000	0.01	1.0	USD
107741	DE000NG2Z2K 8	2000000	0.21	1014.41000 00000	3.5	5.0	5.0	20.0	0.0	1014.41000 00000	0.01	0.01	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

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

Series Numb er of the Certifi cates	ISIN Code	(i) Commodi ty	(ii) Commod ity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specifi ed Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
10771	DE000N G2Z1P9	Gold	t	GOLD SPOT \$/OZ (Bloomberg code: XAU <crncy>)</crncy>	The price	(i) First nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on Agent.	Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity.	ICE Futures US Softs	The close of trading on the Exchange
10771	DE000N G2Z1Q7	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <crncy>)</crncy>	The price	(i) First nearby month of expiratio n or (ii) the month of expiratio	A date, as determined by the Calculation Agent, in the period commencing on the	ICE Futures US Softs	The close of trading on the Exchange

						n with the	previous Rollover		
						highest volumes,	Date (or in the case of		
						as	the first		
						determine	Rollover		
						d by the	Date the		
						Calculati	Issue Date)		
						on	and ending		
						Agent.	not less than 5		
							Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant Futures		
							Contract of		
							the		
10771	DE000N	Gold	Cold Co.	GOLD SPOT	The	(i) Einat	Commodity.	ICE	The close
3	G2Z1R5	Gold	t Gold-Spo	\$/OZ		(i) First nearby	A date, as determined	Futures	of trading
3	GZZIKS		ال	(Bloomberg	price	month of	by the	US Softs	on the
				code: XAU		expiratio	Calculation	05 5016	Exchange
				<crncy>)</crncy>		n or (ii)	Agent, in the		Exchange
						the	period		
						month of	commencing		
						expiratio	on the		
						n with	previous		
						the	Rollover		
						highest	Date (or in		
						volumes,	the case of		
						as	the first		
						determine			
						d by the	Date the		
						Calculati	Issue Date)		
						on	and ending		
						Agent.	not less than 5		
							Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
			ļ			ļ	Commodity.		
10771	DE000N	Gold	Gold-Spo		The	(i) First	A date, as	ICE	The close
4	G2Z1S3		t	\$/OZ	price	nearby	determined	Futures	of trading
				(Bloomberg		month of	by the	US Softs	on the

				code: XAU		expiratio	Calculation		Exchange
				<crncy>)</crncy>		n or (ii)	Agent, in the		
				- '		the	period		
						month of	commencing		
						expiratio	on the		
						n with	previous		
						the	Rollover		
						highest	Date (or in		
						volumes,	the case of		
						as	the first		
						determine			
							Date the		
						d by the			
						Calculati	Issue Date)		
						on	and ending		
						Agent.	not less than		
							5		
							Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
10771	DE000N	Silver	Silver-Sn	SII VER	The	(i) First		ICE	The close
10771	DE000N G271T1	Silver	Silver-Sp	SILVER	The	(i) First	A date, as	ICE Futures	The close
10771 5	DE000N G2Z1T1	Silver	Silver-Sp ot	SPOT \$/OZ	The price	nearby	A date, as determined	Futures	of trading
		Silver	_	SPOT \$/OZ (Bloomberg		nearby month of	A date, as determined by the		of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio	A date, as determined by the Calculation	Futures	of trading
		Silver	_	SPOT \$/OZ (Bloomberg		nearby month of expiratio n or (ii)	A date, as determined by the Calculation Agent, in the	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the	A date, as determined by the Calculation Agent, in the period	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of	A date, as determined by the Calculation Agent, in the period commencing	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio	A date, as determined by the Calculation Agent, in the period commencing on the	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with	A date, as determined by the Calculation Agent, in the period commencing on the previous	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes,	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date)	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the	Futures	of trading on the
		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant	Futures	of trading on the
1		Silver	_	SPOT \$/OZ (Bloomberg code: XAG		nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the	Futures	of trading on the

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10771	DE000N	WTI	OIL-WTI		The	(i) First	A date, as	ICE	The close
6	G2Z1U9	Crude Oil	-NYMEX	Bloomberg	price	nearby	determined	Futures	of trading
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				<cmdty> and</cmdty>		expiratio	Calculation		Exchange
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				page referring to the relevant		expiratio n with			
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10771	DE000N	WTI	OIL-WTI	Initially	The	(i) First	A date, as	ICE	The close
7	G2Z1V7	Crude Oil			price	nearby	determined	Futures	of trading
				code: CLH0	1	month of	by the	US Softs	on the
				<cmdty> and</cmdty>		expiratio	Calculation		Exchange
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				the Bloomberg		month of	commencing		
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10771	DE000N	WTI	OIL-WTI		The	(i) First	A date, as	ICE	The close
8	G2Z1W5	Crude Oil	-NYMEX	Bloomberg	price	nearby	determined	Futures	of trading
				code: CLH0		month of	by the	US Softs	on the
				<cmdty> and</cmdty>		expiratio	Calculation		Exchange
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10771	DE000N	WTI	OIL-WTI	Initially	The	(i) First	A date, as	ICE	The close
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9	G2Z1X3	Crude Oil	-INYMEX	Bloomberg	price	nearby	determined	Futures	of trading
				code: CLH0		month of	by the	US Softs	on the
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10772	DE000N G2Z1Y1	WTI Crude Oil	OIL-WTI -NYMEX	Bloomberg code: CLH0 <cmdty> and after the first</cmdty>	The	(i) First nearby month of expiratio n or (ii)	5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity. A date, as determined by the Calculation Agent, in the	ICE Futures US Softs	The close of trading on the Exchange
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10772	DE000N G2Z1Z8	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.</cmdty>	The price	(i) First nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	ICE Futures US Softs	The close of trading on the Exchange

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10772	DE000N	WTI	OIL-WTI	Initially	The	(i) First	A date, as	ICE	The close
	G2Z126	Crude Oil		Bloomberg		nearby	determined	Futures	of trading
4	G2Z120	Crude On	-INTIVIEA	code: CLH0	price	month of	by the	US Softs	on the
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10772	DE000N	WTI	OIL-WTI	Initially	The	(i) First	A date, as	ICE	The close
5	G2Z134	Crude Oil		Bloomberg	price	nearby	determined	Futures	of trading
				code: CLH0		month of	by the	US Softs	on the
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7	G2Z159	Crude Oil	-NYMEX	Bloomberg	price	nearby	determined	Futures	of trading
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10772	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
	G2Z167		-ICE	Bloomberg	price	nearby	determined	Futures	of trading
	G2Z107	Crude on	ICL	code: COJ0	price	month of	by the	US Softs	on the
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10773	G2Z191	Crude Oil	Oil-Brent -ICE	Bloomberg	price	nearby	A date, as determined	Futures	of trading
1	U2Z191	Crude On	-ICE	code: COJ0	price	month of	by the	US Softs	on the
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10773	DE000N	Brent	Oil-Brent	-	The	(i) First	A date, as	ICE	The close
2	G2Z2A9	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
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				after the first		n or (ii)	Agent, in the		Lachange
				Rollover Date		the	period		
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4	G2Z2C5	Crude Oil	-ICE	Bloomberg code: COJ0 <cmdty> and after the first Rollover Date</cmdty>	price	nearby month of expiratio n or (ii) the	determined by the Calculation Agent, in the period	Futures US Softs	of trading on the Exchange
10773	DE000N	Brent	Oil-Brent	Initially	The	(i) First	relevant Futures Contract of the Commodity. A date, as	ICE	The close
							Commodity Business Days prior to the last trading date of the		
						as determine d by the Calculati on Agent.			
				page referring to the relevant Futures Contract.		expiratio n with the highest volumes,	on the previous Rollover Date (or in the case of the first		
3	G2Z2B7	Crude Oil	-ICE	Bloomberg code: COJ0 <cmdty> and after the first Rollover Date the Bloomberg</cmdty>	price	nearby month of expiratio n or (ii) the month of	determined by the Calculation Agent, in the period commencing	Futures US Softs	of trading on the Exchange
10773	DE000N	Brent	Oil-Brent	-	The	(i) First	Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity. A date, as	ICE	The close
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							Commodity.		
10773	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
5	G2Z2D3	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
				code: COJ0		month of	by the	US Softs	on the
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10773	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
6	G2Z2E1	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
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							the		
							Commodity.		
10773	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
7	G2Z2F8	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
				code: COJ0		month of	by the	US Softs	on the
				<cmdty> and</cmdty>		expiratio	Calculation		Exchange
				after the first		n or (ii)	Agent, in the		
				Rollover Date		the	period		
				the Bloomberg			commencing		
				page referring		expiratio	on the		
				to the relevant		n with	previous		
				Futures		the	Rollover		
				Contract.		highest	Date (or in		
				Contract.		volumes,	the case of		
						as	the first		
						determine			
							Date the		
						d by the Calculati			
							Issue Date)		
						on	and ending		
						Agent.	not less than		
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							Commodity		
							Business		
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							the last		
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							Futures Contract of		

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10552	DECOM	D .	0.1.0	T 1.1 11	TO 1	(1) E1	Commodity.	ICE	TT1 1
10773	DE000N	Brent	Oil-Brent	_	The	(i) First	A date, as	ICE Futures	The close
8	G2Z2G6	Crude Oil	-ICE	Bloomberg	price	nearby	determined		of trading
				code: COJ0		month of	by the	US Softs	on the
				<cmdty> and after the first</cmdty>		expiratio	Calculation		Exchange
				Rollover Date		n or (ii) the	Agent, in the		
				the Bloomberg		month of	period commencing		
				page referring		expiratio	on the		
				to the relevant		n with	previous		
				Futures		the	Rollover		
				Contract.		highest	Date (or in		
				Contract.		volumes,	the case of		
						as	the first		
						determine			
						d by the	Date the		
						Calculati	Issue Date)		
						on	and ending		
						Agent.	not less than		
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							Commodity		
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							Days prior to		
							the last		
							trading date		
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							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
10773	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
9	G2Z2H4	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
				code: COJ0		month of	by the	US Softs	on the
				<cmdty> and</cmdty>		expiratio	Calculation		Exchange
				after the first		n or (ii)	Agent, in the		
				Rollover Date		the	period		
				the Bloomberg		month of	commencing		
				page referring		expiratio	on the		
				to the relevant		n with	previous		
				Futures		the	Rollover		
				Contract.		highest	Date (or in		
						volumes,	the case of		
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						on	and ending		
						Agent.	not less than		
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							Commodity		
							Business		
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	1	1		1		1		1	1
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
10774	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
	G2Z2J0	Crude Oil	-ICE	Bloomberg		nearby	determined	Futures	
0	GZZZJU	Crude Oil	-ICE	_	price				of trading
				code: COJ0		month of	by the	US Softs	on the
				<cmdty> and</cmdty>		expiratio	Calculation		Exchange
				after the first		n or (ii)	Agent, in the		
				Rollover Date		the	period		
				the Bloomberg		month of	commencing		
				page referring		expiratio	on the		
				to the relevant		n with	previous		
				Futures		the	Rollover		
				Contract.		highest	Date (or in		
				Contract.		volumes,	the case of		
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						d by the	Date the		
						Calculati	Issue Date)		
						on	and ending		
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							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
10774	DE000N	Platinum	Platinum	PLATINUM	The	(i) First	A date, as	ICE	The close
1	G2Z2K8		-Spot	SPOT \$/OZ	price	nearby	determined	Futures	of trading
				(Bloomberg		month of	by the	US Softs	on the
				code: XPT		expiratio	Calculation		Exchange
				<crncy>)</crncy>		n or (ii)	Agent, in the		
				, , , , , , , , , , , , , , , , , , ,		the	period		
						month of	commencing		
							on the		
						expiratio			
						n with	previous		
						the	Rollover		
						highest	Date (or in		
						volumes,	the case of		
						as	the first		
						determine	Rollover		
						d by the	Date the		
						Calculati	Issue Date)		
						on	and ending		
						Agent.	not less than		
L	<u> </u>	L	<u> </u>	<u> </u>		1 150111.	not iess than	L	

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							Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
28	Fund Certi	ficate Provi	sions		Not Ap	plicable			
29	Governmen	nt Bond Cer	tificate Pro	ovisions	Not Ap	plicable			
30	Index Futures Certificate Provisions			Not Ap	plicable				

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

PART B – OTHER INFORMATION

1 LISTING

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

2 RATINGS

Ratings: The Certificates to be issued will not be rated
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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.
WTI Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CL1 <cmdty>)</cmdty>
Gold	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAU <crncy>)</crncy>

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

5 POST-ISSUANCE INFORMATION

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

6 OPERATIONAL INFORMATION

ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG2Z1P9	Not Applicable	NG2Z1P
DE000NG2Z1Q7	Not Applicable	NG2Z1Q
DE000NG2Z1R5	Not Applicable	NG2Z1R
DE000NG2Z1S3	Not Applicable	NG2Z1S
DE000NG2Z1T1	Not Applicable	NG2Z1T
DE000NG2Z1U9	Not Applicable	NG2Z1U
DE000NG2Z1V7	Not Applicable	NG2Z1V
DE000NG2Z1W5	Not Applicable	NG2Z1W
DE000NG2Z1X3	Not Applicable	NG2Z1X
DE000NG2Z1Y1	Not Applicable	NG2Z1Y
DE000NG2Z1Z8	Not Applicable	NG2Z1Z
DE000NG2Z100	Not Applicable	NG2Z10
DE000NG2Z118	Not Applicable	NG2Z11
DE000NG2Z126	Not Applicable	NG2Z12
DE000NG2Z134	Not Applicable	NG2Z13
DE000NG2Z142	Not Applicable	NG2Z14
DE000NG2Z159	Not Applicable	NG2Z15

DE000NG2Z167	Not Applicable	NG2Z16
DE000NG2Z175	Not Applicable	NG2Z17
DE000NG2Z183	Not Applicable	NG2Z18
DE000NG2Z191	Not Applicable	NG2Z19
DE000NG2Z2A9	Not Applicable	NG2Z2A
DE000NG2Z2B7	Not Applicable	NG2Z2B
DE000NG2Z2C5	Not Applicable	NG2Z2C
DE000NG2Z2D3	Not Applicable	NG2Z2D
DE000NG2Z2E1	Not Applicable	NG2Z2E
DE000NG2Z2F8	Not Applicable	NG2Z2F
DE000NG2Z2G6	Not Applicable	NG2Z2G
DE000NG2Z2H4	Not Applicable	NG2Z2H
DE000NG2Z2J0	Not Applicable	NG2Z2J
DE000NG2Z2K8	Not Applicable	NG2Z2K

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

8 GENERAL

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

ANNEX

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