

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.

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.

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.

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

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that 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 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
107771	NG2Z3F	DE000NG2Z3F6	2000000	ING Short Index Open End Turbo Certificate
107772	NG2Z3G	DE000NG2Z3G4	2000000	ING Short Index Open End Turbo Certificate
107773	NG2Z3H	DE000NG2Z3H2	2000000	ING Short Index Open End Turbo

				Certificate
107774	NG2Z3J	DE000NG2Z3J8	2000000	ING Short Index Open End Turbo Certificate
107775	NG2Z3K	DE000NG2Z3K6	2000000	ING Short Index Open End Turbo Certificate
107776	NG2Z3L	DE000NG2Z3L4	2000000	ING Short Index Open End Turbo Certificate
107777	NG2Z3M	DE000NG2Z3M2	2000000	ING Short Index Open End Turbo Certificate
107778	NG2Z3N	DE000NG2Z3N0	2000000	ING Short Index Open End Turbo Certificate
107779	NG2Z3P	DE000NG2Z3P5	2000000	ING Short Index Open End Turbo Certificate
107780	NG2Z3Q	DE000NG2Z3Q3	2000000	ING Short Index Open End Turbo Certificate
107781	NG2Z3R	DE000NG2Z3R1	2000000	ING Short Index Open End Turbo Certificate
107782	NG2Z3S	DE000NG2Z3S9	2000000	ING Short Index Open End Turbo Certificate
107783	NG2Z3T	DE000NG2Z3T7	2000000	ING Short Index Open End Turbo Certificate
107784	NG2Z3U	DE000NG2Z3U5	2000000	ING Short Index Open End Turbo Certificate
107785	NG2Z3V	DE000NG2Z3V3	2000000	ING Short Index Open End Turbo Certificate
107786	NG2Z3W	DE000NG2Z3W1	2000000	ING Short Index Open End Turbo Certificate
107787	NG2Z3X	DE000NG2Z3X9	2000000	ING Short Index Open End Turbo Certificate
107788	NG2Z3Y	DE000NG2Z3Y7	2000000	ING Short Index Open End Turbo Certificate
107789	NG2Z3Z	DE000NG2Z3Z4	2000000	ING Short Index Open End Turbo Certificate
107790	NG2Z30	DE000NG2Z308	2000000	ING Short Index Open End Turbo Certificate
107791	NG2Z31	DE000NG2Z316	2000000	ING Short Index Open End Turbo Certificate
107792	NG2Z32	DE000NG2Z324	2000000	ING Short Index Open End Turbo Certificate
107793	NG2Z33	DE000NG2Z332	2000000	ING Short Index Open End Turbo Certificate
107794	NG2Z34	DE000NG2Z340	2000000	ING Short Index Open End Turbo Certificate
107795	NG2Z35	DE000NG2Z357	2000000	ING Short Index Open End Turbo Certificate
107796	NG2Z36	DE000NG2Z365	2000000	ING Short Index Open End Turbo Certificate
107797	NG2Z37	DE000NG2Z373	2000000	ING Short Index Open End Turbo Certificate
107798	NG2Z38	DE000NG2Z381	2000000	ING Short Index Open End Turbo Certificate
107799	NG2Z39	DE000NG2Z399	2000000	ING Short Index Open End Turbo Certificate
107800	NG2Z4A	DE000NG2Z4A5	2000000	ING Short Index Open End Turbo Certificate
107801	NG2Z4B	DE000NG2Z4B3	2000000	ING Short Index Open End Turbo

				Certificate
107802	NG2Z4C	DE000NG2Z4C1	2000000	ING Short Index Open End Turbo Certificate
107803	NG2Z4D	DE000NG2Z4D9	2000000	ING Short Index Open End Turbo Certificate
107804	NG2Z4E	DE000NG2Z4E7	2000000	ING Short Index Open End Turbo Certificate
107805	NG2Z4F	DE000NG2Z4F4	2000000	ING Short Index Open End Turbo Certificate
107806	NG2Z4G	DE000NG2Z4G2	2000000	ING Short Index Open End Turbo Certificate
107807	NG2Z4H	DE000NG2Z4H0	2000000	ING Short Index Open End Turbo Certificate
107808	NG2Z4J	DE000NG2Z4J6	2000000	ING Short Index Open End Turbo Certificate
107809	NG2Z4K	DE000NG2Z4K4	2000000	ING Short Index Open End Turbo Certificate
107810	NG2Z4L	DE000NG2Z4L2	2000000	ING Short Index Open End Turbo Certificate
107811	NG2Z4M	DE000NG2Z4M0	2000000	ING Short Index Open End Turbo Certificate
107812	NG2Z4N	DE000NG2Z4N8	2000000	ING Short Index Open End Turbo Certificate
107813	NG2Z4P	DE000NG2Z4P3	2000000	ING Short Index Open End Turbo Certificate
107814	NG2Z4Q	DE000NG2Z4Q1	2000000	ING Short Index Open End Turbo Certificate
107815	NG2Z4R	DE000NG2Z4R9	2000000	ING Short Index Open End Turbo Certificate
107816	NG2Z4S	DE000NG2Z4S7	2000000	ING Short Index Open End Turbo Certificate
107817	NG2Z4T	DE000NG2Z4T5	2000000	ING Short Index Open End Turbo Certificate
107818	NG2Z4U	DE000NG2Z4U3	2000000	ING Short Index Open End Turbo Certificate
107819	NG2Z4V	DE000NG2Z4V1	2000000	ING Short Index Open End Turbo Certificate
107820	NG2Z4W	DE000NG2Z4W9	2000000	ING Short Index Open End Turbo Certificate
107821	NG2Z4X	DE000NG2Z4X7	2000000	ING Short Index Open End Turbo Certificate
107822	NG2Z4Y	DE000NG2Z4Y5	2000000	ING Short Index Open End Turbo Certificate
107823	NG2Z4Z	DE000NG2Z4Z2	2000000	ING Short Index Open End Turbo Certificate
107824	NG2Z40	DE000NG2Z407	2000000	ING Short Index Open End Turbo Certificate
107825	NG2Z41	DE000NG2Z415	2000000	ING Short Index Open End Turbo Certificate
107826	NG2Z42	DE000NG2Z423	2000000	ING Short Index Open End Turbo Certificate
107827	NG2Z43	DE000NG2Z431	2000000	ING Short Index Open End Turbo Certificate
107828	NG2Z44	DE000NG2Z449	2000000	ING Short Index Open End Turbo Certificate
107829	NG2Z45	DE000NG2Z456	2000000	ING Short Index Open End Turbo

				Certificate
107830	NG2Z46	DE000NG2Z464	2000000	ING Short Index Open End Turbo Certificate
107831	NG2Z47	DE000NG2Z472	2000000	ING Short Index Open End Turbo Certificate
107832	NG2Z48	DE000NG2Z480	2000000	ING Short Index Open End Turbo Certificate
107833	NG2Z49	DE000NG2Z498	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:	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 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
107771	DE000NG2Z3F6	2000000	0.36	13350.7800000000	3.5	5.0	1.5	20.0	0.0	13350.7800000000	0.01	0.01	EUR
107772	DE000NG2Z3G4	2000000	0.41	13355.7800000000	3.5	5.0	1.5	20.0	0.0	13355.7800000000	0.01	0.01	EUR
107773	DE000NG2Z3H2	2000000	0.46	13360.7800000000	3.5	5.0	1.5	20.0	0.0	13360.7800000000	0.01	0.01	EUR
107774	DE000NG2Z3J8	2000000	0.51	13365.7800000000	3.5	5.0	1.5	20.0	0.0	13365.7800000000	0.01	0.01	EUR
107775	DE000NG2Z3K6	2000000	0.56	13370.7800000000	3.5	5.0	1.5	20.0	0.0	13370.7800000000	0.01	0.01	EUR
107776	DE000NG2Z3L4	2000000	0.61	13375.7800000000	3.5	5.0	1.5	20.0	0.0	13375.7800000000	0.01	0.01	EUR
107777	DE000NG2Z3M2	2000000	0.66	13380.7800000000	3.5	5.0	1.5	20.0	0.0	13380.7800000000	0.01	0.01	EUR
107778	DE000NG2Z3N0	2000000	0.71	13385.7800000000	3.5	5.0	1.5	20.0	0.0	13385.7800000000	0.01	0.01	EUR
107779	DE000NG2Z3P5	2000000	0.76	13390.7800000000	3.5	5.0	1.5	20.0	0.0	13390.7800000000	0.01	0.01	EUR
107780	DE000NG2Z3Q3	2000000	0.81	13395.7800000000	3.5	5.0	1.5	20.0	0.0	13395.7800000000	0.01	0.01	EUR
107781	DE000NG2Z3R1	2000000	0.86	13400.7800000000	3.5	5.0	1.5	20.0	0.0	13400.7800000000	0.01	0.01	EUR
107782	DE000NG2Z3S9	2000000	0.91	13405.7800000000	3.5	5.0	1.5	20.0	0.0	13405.7800000000	0.01	0.01	EUR
107783	DE000NG2Z3T7	2000000	0.96	13410.7800000000	3.5	5.0	1.5	20.0	0.0	13410.7800000000	0.01	0.01	EUR
107784	DE000NG2Z3U5	2000000	1.01	13415.7800000000	3.5	5.0	1.5	20.0	0.0	13415.7800000000	0.01	0.01	EUR
107785	DE000NG2Z3V3	2000000	1.06	13420.7800000000	3.5	5.0	1.5	20.0	0.0	13420.7800000000	0.01	0.01	EUR
107786	DE000NG2Z3W	2000000	1.11	13425.7800	3.5	5.0	1.5	20.0	0.0	13425.7800	0.01	0.01	EUR

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107787	DE000NG2Z3X9	2000000	1.16	13430.7800 000000	3.5	5.0	1.5	20.0	0.0	13430.7800 000000	0.01	0.01	EUR
107788	DE000NG2Z3Y 7	2000000	1.21	13435.7800 000000	3.5	5.0	1.5	20.0	0.0	13435.7800 000000	0.01	0.01	EUR
107789	DE000NG2Z3Z4	2000000	1.26	13440.7800 000000	3.5	5.0	1.5	20.0	0.0	13440.7800 000000	0.01	0.01	EUR
107790	DE000NG2Z308	2000000	1.31	13445.7800 000000	3.5	5.0	1.5	20.0	0.0	13445.7800 000000	0.01	0.01	EUR
107791	DE000NG2Z316	2000000	1.36	13450.7800 000000	3.5	5.0	1.5	20.0	0.0	13450.7800 000000	0.01	0.01	EUR
107792	DE000NG2Z324	2000000	1.41	13455.7800 000000	3.5	5.0	1.5	20.0	0.0	13455.7800 000000	0.01	0.01	EUR
107793	DE000NG2Z332	2000000	1.46	13460.7800 000000	3.5	5.0	1.5	20.0	0.0	13460.7800 000000	0.01	0.01	EUR
107794	DE000NG2Z340	2000000	1.51	13465.7800 000000	3.5	5.0	1.5	20.0	0.0	13465.7800 000000	0.01	0.01	EUR
107795	DE000NG2Z357	2000000	1.56	13470.7800 000000	3.5	5.0	1.5	20.0	0.0	13470.7800 000000	0.01	0.01	EUR
107796	DE000NG2Z365	2000000	1.61	13475.7800 000000	3.5	5.0	1.5	20.0	0.0	13475.7800 000000	0.01	0.01	EUR
107797	DE000NG2Z373	2000000	1.66	13480.7800 000000	3.5	5.0	1.5	20.0	0.0	13480.7800 000000	0.01	0.01	EUR
107798	DE000NG2Z381	2000000	1.71	13485.7800 000000	3.5	5.0	1.5	20.0	0.0	13485.7800 000000	0.01	0.01	EUR
107799	DE000NG2Z399	2000000	1.76	13490.7800 000000	3.5	5.0	1.5	20.0	0.0	13490.7800 000000	0.01	0.01	EUR
107800	DE000NG2Z4A 5	2000000	1.81	13495.7800 000000	3.5	5.0	1.5	20.0	0.0	13495.7800 000000	0.01	0.01	EUR
107801	DE000NG2Z4B3	2000000	1.86	13500.7800 000000	3.5	5.0	1.5	20.0	0.0	13500.7800 000000	0.01	0.01	EUR
107802	DE000NG2Z4C1	2000000	1.91	13505.7800 000000	3.5	5.0	1.5	20.0	0.0	13505.7800 000000	0.01	0.01	EUR
107803	DE000NG2Z4D 9	2000000	1.96	13510.7800 000000	3.5	5.0	1.5	20.0	0.0	13510.7800 000000	0.01	0.01	EUR
107804	DE000NG2Z4E7	2000000	2.01	13515.7800 000000	3.5	5.0	1.5	20.0	0.0	13515.7800	0.01	0.01	EUR

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107805	DE000NG2Z4F4	2000000	2.06	13520.7800 000000	3.5	5.0	1.5	20.0	0.0	13520.7800 000000	0.01	0.01	EUR
107806	DE000NG2Z4G 2	2000000	2.11	13525.7800 000000	3.5	5.0	1.5	20.0	0.0	13525.7800 000000	0.01	0.01	EUR
107807	DE000NG2Z4H 0	2000000	2.16	13530.7800 000000	3.5	5.0	1.5	20.0	0.0	13530.7800 000000	0.01	0.01	EUR
107808	DE000NG2Z4J6	2000000	2.21	13535.7800 000000	3.5	5.0	1.5	20.0	0.0	13535.7800 000000	0.01	0.01	EUR
107809	DE000NG2Z4K 4	2000000	2.26	13540.7800 000000	3.5	5.0	1.5	20.0	0.0	13540.7800 000000	0.01	0.01	EUR
107810	DE000NG2Z4L2	2000000	2.31	13545.7800 000000	3.5	5.0	1.5	20.0	0.0	13545.7800 000000	0.01	0.01	EUR
107811	DE000NG2Z4M 0	2000000	2.36	13550.7800 000000	3.5	5.0	1.5	20.0	0.0	13550.7800 000000	0.01	0.01	EUR
107812	DE000NG2Z4N 8	2000000	2.41	13555.7800 000000	3.5	5.0	1.5	20.0	0.0	13555.7800 000000	0.01	0.01	EUR
107813	DE000NG2Z4P3	2000000	2.46	13560.7800 000000	3.5	5.0	1.5	20.0	0.0	13560.7800 000000	0.01	0.01	EUR
107814	DE000NG2Z4Q 1	2000000	2.51	13565.7800 000000	3.5	5.0	1.5	20.0	0.0	13565.7800 000000	0.01	0.01	EUR
107815	DE000NG2Z4R9	2000000	2.56	13570.7800 000000	3.5	5.0	1.5	20.0	0.0	13570.7800 000000	0.01	0.01	EUR
107816	DE000NG2Z4S7	2000000	2.61	13575.7800 000000	3.5	5.0	1.5	20.0	0.0	13575.7800 000000	0.01	0.01	EUR
107817	DE000NG2Z4T5	2000000	2.66	13580.7800 000000	3.5	5.0	1.5	20.0	0.0	13580.7800 000000	0.01	0.01	EUR
107818	DE000NG2Z4U 3	2000000	2.71	13585.7800 000000	3.5	5.0	1.5	20.0	0.0	13585.7800 000000	0.01	0.01	EUR
107819	DE000NG2Z4V1	2000000	2.76	13590.7800 000000	3.5	5.0	1.5	20.0	0.0	13590.7800 000000	0.01	0.01	EUR
107820	DE000NG2Z4W 9	2000000	2.81	13595.7800 000000	3.5	5.0	1.5	20.0	0.0	13595.7800 000000	0.01	0.01	EUR
107821	DE000NG2Z4X7	2000000	0.68	9216.12000 00000	3.5	5.0	3.0	20.0	0.0	9216.12000 00000	0.01	0.01	USD
107822	DE000NG2Z4Y 5	2000000	0.86	9236.12000 00000	3.5	5.0	3.0	20.0	0.0	9236.12000	0.01	0.01	USD

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107823	DE000NG2Z4Z2	2000000	1.04	9256.12000 00000	3.5	5.0	3.0	20.0	0.0	9256.12000 00000	0.01	0.01	USD
107824	DE000NG2Z407	2000000	0.25	28501.5900 000000	3.5	5.0	3.0	20.0	0.0	28501.5900 000000	0.01	0.001	EUR
107825	DE000NG2Z415	2000000	0.35	28601.5900 000000	3.5	5.0	3.0	20.0	0.0	28601.5900 000000	0.01	0.001	EUR
107826	DE000NG2Z423	2000000	0.45	28701.5900 000000	3.5	5.0	3.0	20.0	0.0	28701.5900 000000	0.01	0.001	EUR
107827	DE000NG2Z431	2000000	0.55	28801.5900 000000	3.5	5.0	3.0	20.0	0.0	28801.5900 000000	0.01	0.001	EUR
107828	DE000NG2Z449	2000000	0.42	29036.1800 000000	3.5	5.0	2.0	20.0	0.0	29036.1800 000000	0.01	0.01	USD
107829	DE000NG2Z456	2000000	0.65	29061.1800 000000	3.5	5.0	2.0	20.0	0.0	29061.1800 000000	0.01	0.01	USD
107830	DE000NG2Z464	2000000	0.88	29086.1800 000000	3.5	5.0	2.0	20.0	0.0	29086.1800 000000	0.01	0.01	USD
107831	DE000NG2Z472	2000000	1.1	29111.1800 000000	3.5	5.0	2.0	20.0	0.0	29111.1800 000000	0.01	0.01	USD
107832	DE000NG2Z480	2000000	1.33	29136.1800 000000	3.5	5.0	2.0	20.0	0.0	29136.1800 000000	0.01	0.01	USD
107833	DE000NG2Z498	2000000	1.56	29161.1800 000000	3.5	5.0	2.0	20.0	0.0	29161.1800 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
107771	DE000NG2Z3F6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107772	DE000NG2Z3G4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107773	DE000NG2Z3H2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107774	DE000NG2Z3J8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107775	DE000NG2Z3K6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107776	DE000NG2Z3L4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107777	DE000NG2Z3M2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107778	DE000NG2Z3N0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107779	DE000NG2Z3P5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107780	DE000NG2Z3Q3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107781	DE000NG2Z3R1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107782	DE000NG2Z3S9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107783	DE000NG2Z3T7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107784	DE000NG2Z3U5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107785	DE000NG2Z3V3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107786	DE000NG2Z3W1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107787	DE000NG2Z3X9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

[illegible]

[illegible]

107828	DE000NG2Z449	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107829	DE000NG2Z456	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107830	DE000NG2Z464	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107831	DE000NG2Z472	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107832	DE000NG2Z480	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
107833	DE000NG2Z498	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.
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	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: INDU <Index>)

NASDAQ 100 Stock Index	<p>The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: NDX <Index>)</p>
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>

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
DE000NG2Z3F6	Not Applicable	NG2Z3F
DE000NG2Z3G4	Not Applicable	NG2Z3G
DE000NG2Z3H2	Not Applicable	NG2Z3H
DE000NG2Z3J8	Not Applicable	NG2Z3J
DE000NG2Z3K6	Not Applicable	NG2Z3K
DE000NG2Z3L4	Not Applicable	NG2Z3L
DE000NG2Z3M2	Not Applicable	NG2Z3M
DE000NG2Z3N0	Not Applicable	NG2Z3N
DE000NG2Z3P5	Not Applicable	NG2Z3P
DE000NG2Z3Q3	Not Applicable	NG2Z3Q
DE000NG2Z3R1	Not Applicable	NG2Z3R
DE000NG2Z3S9	Not Applicable	NG2Z3S
DE000NG2Z3T7	Not Applicable	NG2Z3T
DE000NG2Z3U5	Not Applicable	NG2Z3U
DE000NG2Z3V3	Not Applicable	NG2Z3V
DE000NG2Z3W1	Not Applicable	NG2Z3W
DE000NG2Z3X9	Not Applicable	NG2Z3X
DE000NG2Z3Y7	Not Applicable	NG2Z3Y
DE000NG2Z3Z4	Not Applicable	NG2Z3Z
DE000NG2Z308	Not Applicable	NG2Z30
DE000NG2Z316	Not Applicable	NG2Z31
DE000NG2Z324	Not Applicable	NG2Z32
DE000NG2Z332	Not Applicable	NG2Z33
DE000NG2Z340	Not Applicable	NG2Z34

DE000NG2Z357	Not Applicable	NG2Z35
DE000NG2Z365	Not Applicable	NG2Z36
DE000NG2Z373	Not Applicable	NG2Z37
DE000NG2Z381	Not Applicable	NG2Z38
DE000NG2Z399	Not Applicable	NG2Z39
DE000NG2Z4A5	Not Applicable	NG2Z4A
DE000NG2Z4B3	Not Applicable	NG2Z4B
DE000NG2Z4C1	Not Applicable	NG2Z4C
DE000NG2Z4D9	Not Applicable	NG2Z4D
DE000NG2Z4E7	Not Applicable	NG2Z4E
DE000NG2Z4F4	Not Applicable	NG2Z4F
DE000NG2Z4G2	Not Applicable	NG2Z4G
DE000NG2Z4H0	Not Applicable	NG2Z4H
DE000NG2Z4J6	Not Applicable	NG2Z4J
DE000NG2Z4K4	Not Applicable	NG2Z4K
DE000NG2Z4L2	Not Applicable	NG2Z4L
DE000NG2Z4M0	Not Applicable	NG2Z4M
DE000NG2Z4N8	Not Applicable	NG2Z4N
DE000NG2Z4P3	Not Applicable	NG2Z4P
DE000NG2Z4Q1	Not Applicable	NG2Z4Q
DE000NG2Z4R9	Not Applicable	NG2Z4R
DE000NG2Z4S7	Not Applicable	NG2Z4S
DE000NG2Z4T5	Not Applicable	NG2Z4T
DE000NG2Z4U3	Not Applicable	NG2Z4U
DE000NG2Z4V1	Not Applicable	NG2Z4V
DE000NG2Z4W9	Not Applicable	NG2Z4W
DE000NG2Z4X7	Not Applicable	NG2Z4X
DE000NG2Z4Y5	Not Applicable	NG2Z4Y
DE000NG2Z4Z2	Not Applicable	NG2Z4Z
DE000NG2Z407	Not Applicable	NG2Z40
DE000NG2Z415	Not Applicable	NG2Z41
DE000NG2Z423	Not Applicable	NG2Z42
DE000NG2Z431	Not Applicable	NG2Z43
DE000NG2Z449	Not Applicable	NG2Z44
DE000NG2Z456	Not Applicable	NG2Z45
DE000NG2Z464	Not Applicable	NG2Z46
DE000NG2Z472	Not Applicable	NG2Z47
DE000NG2Z480	Not Applicable	NG2Z48
DE000NG2Z498	Not Applicable	NG2Z49

(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.