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 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 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 21 January 2020

ING Bank N.V. Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75 Issue of

Series number of the	WKN Code	ISIN Code	Number of Certificates being issued	Title
Certificates			U U	
107468	NG2ZUJ	DE000NG2ZUJ8	2000000	ING Short Commodity Open End Turbo Certificate
107469	NG2ZUK	DE000NG2ZUK6	2000000	ING Short Commodity Open End Turbo Certificate
107470	NG2ZUL	DE000NG2ZUL4	2000000	ING Short Commodity Open End Turbo Certificate
107471	NG2ZUM	DE000NG2ZUM2	2000000	ING Short Commodity Open End Turbo Certificate
107472	NG2ZUN	DE000NG2ZUN0	2000000	ING Short Commodity Open End Turbo Certificate
107473	NG2ZUP	DE000NG2ZUP5	2000000	ING Short Commodity Open End Turbo Certificate
107474	NG2ZUQ	DE000NG2ZUQ3	2000000	ING Short Commodity Open End Turbo Certificate
107475	NG2ZUR	DE000NG2ZUR1	2000000	ING Short Commodity Open End Turbo Certificate
107476	NG2ZUS	DE000NG2ZUS9	2000000	ING Short Commodity Open End Turbo Certificate
107477	NG2ZUT	DE000NG2ZUT7	2000000	ING Short Commodity Open End Turbo Certificate
107478	NG2ZUU	DE000NG2ZUU5	2000000	ING Short Commodity Open End Turbo Certificate
107479	NG2ZUV	DE000NG2ZUV3	2000000	ING Short Commodity Open End Turbo Certificate

107480	NG2ZUW	DE000NG2ZUW1	2000000	ING Short Commodity Open End Turbo
				Certificate
107481	NG2ZUX	DE000NG2ZUX9	2000000	ING Short Commodity Open End Turbo
				Certificate
107482	NG2ZUY	DE000NG2ZUY7	2000000	ING Short Commodity Open End Turbo
				Certificate
107483	NG2ZUZ	DE000NG2ZUZ4	2000000	ING Short Commodity Open End Turbo
				Certificate
107484	NG2ZU0	DE000NG2ZU08	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.

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:	
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:	
	 (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:	22 January 2020
6	Issue Date:	24 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	ISIN Code	Number of Certificates	Issue	Current	Current	Maximum	Current	Maximum	Minimum	Stop Loss Price on	Stop	Entitle	Financing
Number of the		being issued	price per Certificate	Financing Level on	Spread on the	Spread	Stop Loss Premium	Premium	Premium	the Trade	Loss Price	ment	Level Currency
Certificates		being issued	Certificate	the Trade	Trade		Rate on the			Date	Roundin		Currency
Certificates				Date	Date		Trade Date			Date	σ		
107468	DE000NG2ZUJ8	2000000	0.04	1556.08000 00000	3.5	5.0	3.0	20.0	0.0	1556.08000 00000	0.01	0.1	USD
107469	DE000NG2ZUK 6	2000000	0.17	1557.58000 00000	3.5	5.0	3.0	20.0	0.0	1557.58000 00000	0.01	0.1	USD
107470	DE000NG2ZUL 4	2000000	0.31	1559.08000 00000	3.5	5.0	3.0	20.0	0.0	1559.08000 00000	0.01	0.1	USD
107471	DE000NG2ZUM 2	2000000	0.44	1560.58000 00000	3.5	5.0	3.0	20.0	0.0	1560.58000 00000	0.01	0.1	USD
107472	DE000NG2ZUN 0	2000000	0.58	1562.08000 00000	3.5	5.0	3.0	20.0	0.0	1562.08000 00000	0.01	0.1	USD
107473	DE000NG2ZUP 5	2000000	0.71	1563.58000 00000	3.5	5.0	3.0	20.0	0.0	1563.58000 00000	0.01	0.1	USD
107474	DE000NG2ZUQ 3	2000000	0.85	1565.08000 00000	3.5	5.0	3.0	20.0	0.0	1565.08000 00000	0.01	0.1	USD
107475	DE000NG2ZUR 1	2000000	0.98	1566.58000 00000	3.5	5.0	3.0	20.0	0.0	1566.58000 00000	0.01	0.1	USD
107476	DE000NG2ZUS 9	2000000	1.12	1568.08000 00000	3.5	5.0	3.0	20.0	0.0	1568.08000 00000	0.01	0.1	USD
107477	DE000NG2ZUT 7	2000000	0.82	58.9000000 000	3.5	5.0	7.5	20.0	0.0	58.9000000 000	0.01	1.0	USD
107478	DE000NG2ZUU 5	2000000	1.05	59.1500000 000	3.5	5.0	7.5	20.0	0.0	59.1500000 000	0.01	1.0	USD
107479	DE000NG2ZUV 3	2000000	1.27	59.4000000 000	3.5	5.0	7.5	20.0	0.0	59.4000000 000	0.01	1.0	USD
107480	DE000NG2ZUW 1	2000000	1.5	59.6500000 000	3.5	5.0	7.5	20.0	0.0	59.6500000 000	0.01	1.0	USD
107481	DE000NG2ZUX 9	2000000	0.4	64.8200000 000	3.5	5.0	7.5	20.0	0.0	64.8200000 000	0.01	1.0	USD
107482	DE000NG2ZUY 7	2000000	0.62	65.0700000 000	3.5	5.0	7.5	20.0	0.0	65.0700000 000	0.01	1.0	USD
107483	DE000NG2ZUZ	2000000	0.85	65.3200000	3.5	5.0	7.5	20.0	0.0	65.3200000	0.01	1.0	USD

	4			000						000			
107484	DE000NG2ZU0	2000000	0.13	1024.74000	3.5	5.0	5.0	20.0	0.0	1024.74000	0.01	0.01	USD
	8			00000						00000			

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
10746 8	DE000N G2ZUJ8	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 n with the highest volumes, as determine d by the Calculati on Agent.	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.	The NYMEX Division of the New York Mercantil e Exchange , Inc.	The close of trading on the Exchange
10746 9	DE000N G2ZUK6	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	The NYMEX Division of the New York Mercantil e	The close of trading on the Exchange

10747	DE000N G2ZUL4	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg	The price	n with the highest volumes, as determine d by the Calculati on Agent. (i) First nearby month of	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. A date, as determined	Exchange , Inc.	The close of trading on the
		Gold	-	\$/OZ		(i) First nearby month of expiratio n or (ii) the month of expiratio n with the highest	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 period commencing on the previous Rollover Date (or in the case of the first	NYMEX	of trading
10747	DE000N	Gold	Gold-Sno	GOLD SPOT	The	(i) First	trading date of the relevant Futures Contract of the Commodity. A date, as	The	The close
1	G2ZUM2	Solu	t	\$/OZ (Bloomberg	price	nearby month of	determined	NYMEX Division	of trading on the

	i								
				code: XAU		expiratio	Calculation	of the	Exchange
				<crncy>)</crncy>		n or (ii)	Agent, in the	New	
						the	period	York	
						month of	commencing	Mercantil	
						expiratio	on the	e	
						n with	previous	Exchange	
						the	Rollover	, Inc.	
						highest	Date (or in	, me.	
						-	the case of		
						volumes,	the first		
						as			
						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		
							Commodity.		
10747	DE000N	Gold	Gold-Spo	GOLD SPOT	The	(i) First	A date, as	The	The close
2	G2ZUN0		t	\$/OZ	price	nearby	determined	NYMEX	of trading
				(Bloomberg	1	month of	by the	Division	on the
				code: XAU		expiratio	Calculation	of the	Exchange
				<crncy>)</crncy>		n or (ii)	Agent, in the	New	Entenange
				(Cincy ²)		the	period	York	
							-		
							-	Mercantil	
						expiratio	on the	e	
						n with	previous	Exchange	
						the	Rollover	, Inc.	
						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		
							5		
							5 Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							1 1		
							relevant		
							Futures		

							the		
10747	DE000N G2ZUP5	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 n with the highest volumes, as determine d by the Calculati on Agent.	Commodity. A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first	The NYMEX Division of the New York Mercantil e Exchange , Inc.	The close of trading on the Exchange
10747 4	DE000N G2ZUQ3	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 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	The NYMEX Division of the New York Mercantil e Exchange , Inc.	The close of trading on the Exchange

10747 5	DE000N G2ZUR1	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg	The price	(i) First nearby month of	trading date of the relevant Futures Contract of the Commodity. A date, as determined by the	The NYMEX Division	The close of trading on the
				code: XAU <crncy>)</crncy>	m1	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.	of the New York Mercantil e Exchange , Inc.	Exchange
10747	DE000N G2ZUS9	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 n with the highest volumes, as determine d by the Calculati on Agent.	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	The NYMEX Division of the New York Mercantil e Exchange , Inc.	The close of trading on the Exchange

							5 Commo dita		
							Commodity Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
10747	DE000N	WTI	OIL WTI	Traitialles	The	(i) Einst	Commodity.	The	The close
10/4/	G2ZUT7	Crude Oil	OIL-WTI	Bloomberg	price	(i) First nearby	A date, as determined	NYMEX	of trading
/	022017		-IN I IVIEA	code: CLH0	price	month of	by the	Division	on the
				<cmdty> and</cmdty>		expiratio	Calculation	of the	Exchange
				after the first		n or (ii)	Agent, in the	New	Exenange
				Rollover Date		the	period	York	
				the Bloomberg		month of	commencing	Mercantil	
				page referring		expiratio	on the	e	
				to the relevant		n with	previous	Exchange	
				Futures		the	Rollover	, Inc.	
				Contract.		highest	Date (or in		
						volumes,	the case of		
						as	the first		
						determine			
						d by the	Date the		
						Calculati	Issue Date) and ending		
						on Agent.	not less than		
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							Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
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10545	DEACOL	11/771	OH WITT	T 1/1 11	701		Commodity.		
10747	DE000N	WTI	OIL-WTI		The	(i) First	A date, as	The	The close
8	G2ZUU5	Crude Oil	-NYMEX	Bloomberg	price	nearby	determined	NYMEX	of trading
				code: CLH0 <cmdty> and</cmdty>		month of expiratio	by the Calculation	Division of the	on the Exchange
				after the first		n or (ii)	Agent, in the	New	Exchange
				Rollover Date		the	period	York	
				the Bloomberg		month of	commencing	Mercantil	
				page referring		expiratio	on the	e	
				to the relevant		n with	previous	Exchange	
				Futures		the	Rollover	, Inc.	
				Contract.		highest	Date (or in		
						volumes,	the case of		
						as	the first		

						determine d by the Calculati on Agent.	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.		
9	DE000N G2ZUV3	WTI Crude Oil		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 determine d by the Calculati on Agent.	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.	The NYMEX Division of the New York Mercantil e Exchange , Inc.	The close of trading on the Exchange
10748 0	DE000N G2ZUW1	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <cmdty> and after the first Rollover Date the Bloomberg page referring</cmdty>	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	The NYMEX Division of the New York Mercantil e	The close of trading on the Exchange

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				to the relevant		n with	previous	Exchange	
				Futures		the	Rollover	, Inc.	
				Contract.		highest	Date (or in		
						volumes,	the case of		
						as	the first		
						determine	Rollover		
						d by the	Date the		
						Calculati	Issue Date)		
						on	and ending		
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						U	5		
							Commodity		
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							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
10748	DE000N	Brent	Oil-Brent	-	The	(i) First	A date, as	The	The close
1	G2ZUX9	Crude Oil	-ICE	Bloomberg	price	nearby	determined	NYMEX	of trading
				code: COH0		month of	by the	Division	on the
				<cmdty> and</cmdty>		expiratio	Calculation	of the	Exchange
				after the first		n or (ii)	Agent, in the	New	
				Rollover Date		the	period	York	
				the Bloomberg		month of	commencing	Mercantil	
				page referring		expiratio	on the	e	
				to the relevant		n with	previous	Exchange	
				Futures		the	Rollover	, Inc.	
				Contract.		highest	Date (or in	,	
						-	the case of		
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						on	and ending		
						Agent.	not less than		
						Agent.	5		
							Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
10748	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	The	The close
2	G2ZUY7	Crude Oil	-ICE	Bloomberg	price	nearby	determined	NYMEX	of trading
				code: COH0	1 . 7	month of		Division	on the
L							- ,		

				<cmdty> and</cmdty>		expiratio	Calculation	of the	Exchange
				after the first		n or (ii)	Agent, in the	New	
				Rollover Date		the	period	York	
				the Bloomberg		month of	commencing	Mercantil	
				page referring		expiratio	on the	e	
				to the relevant		n with	previous	Exchange	
				Futures		the	Rollover	, Inc.	
				Contract.		highest	Date (or in		
						volumes,	the case of		
						as	the first		
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						Calculati	Issue Date)		
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						on	and ending		
						Agent.	not less than		
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							Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of		
							the		
							Commodity.		
10748	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	The	The close
3	G2ZUZ4	Crude Oil	-ICE	Bloomberg	price	nearby	determined	NYMEX	of trading
				code: COH0	1	month of	by the	Division	on the
				<cmdty> and</cmdty>		expiratio	Calculation	of the	Exchange
				after the first		n or (ii)	Agent, in the	New	
				Rollover Date		the	period	York	
				the Bloomberg			-	Mercantil	
				page referring			on the	e	
				to the relevant		n with	previous	Exchange	
				Futures		the	Rollover	, Inc.	
				Contract.				, me.	
				Contract.		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		
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1			-				- • · • · • · • · • · •		
							Futures		
							Futures Contract of		

							the Commodity.		
10748	DE000N G2ZU08	Platinum	Platinum -Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <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.	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 Contract of the Commodity.	The NYMEX Division of the New York Mercantil e Exchange , Inc.	The close of trading on the Exchange
28	Fund Cert	ificate Provi	isions		Not Applicable				
29	Governme	nt Bond Cei	rtificate Pr	ovisions	Not Applicable				
30	Index Futu	res Certific	ate Provisi	ons	Not Ap	oplicable			

Signed on behalf of the Issuer:

Ву:

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	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
	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>

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	ſ
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ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG2ZUJ8 Not Applicable		NG2ZUJ
DE000NG2ZUK6	Not Applicable	NG2ZUK
DE000NG2ZUL4	Not Applicable	NG2ZUL
DE000NG2ZUM2	Not Applicable	NG2ZUM
DE000NG2ZUN0	Not Applicable	NG2ZUN
DE000NG2ZUP5	Not Applicable	NG2ZUP
DE000NG2ZUQ3	Not Applicable	NG2ZUQ
DE000NG2ZUR1	Not Applicable	NG2ZUR
DE000NG2ZUS9	Not Applicable	NG2ZUS
DE000NG2ZUT7	Not Applicable	NG2ZUT
DE000NG2ZUU5	Not Applicable	NG2ZUU
DE000NG2ZUV3	Not Applicable	NG2ZUV
DE000NG2ZUW1	Not Applicable	NG2ZUW
DE000NG2ZUX9	Not Applicable	NG2ZUX
DE000NG2ZUY7	Not Applicable	NG2ZUY
DE000NG2ZUZ4	Not Applicable	NG2ZUZ
DE000NG2ZU08	Not Applicable	NG2ZU0

(iv) Name of the Principal Certificate Agent BNP Paribas Securities Services S.C.A.

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)	-	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