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 24 January 2020

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

Series number of the Certificates	number of Code the Certificates		Number of Certificates being issued	Title
107604	NG2ZYJ	DE000NG2ZYJ0	2000000	ING Short Commodity Open End Turbo Certificate
107605	NG2ZYK	DE000NG2ZYK8	2000000	ING Short Commodity Open End Turbo Certificate
107606	NG2ZYL	DE000NG2ZYL6	2000000	ING Short Commodity Open End Turbo Certificate
107607	NG2ZYM	DE000NG2ZYM4	2000000	ING Short Commodity Open End Turbo Certificate
107608	NG2ZYN	DE000NG2ZYN2	2000000	ING Short Commodity Open End Turbo Certificate
107609	NG2ZYP	DE000NG2ZYP7	2000000	ING Short Commodity Open End Turbo Certificate
107610	NG2ZYQ	DE000NG2ZYQ5	2000000	ING Short Commodity Open End Turbo Certificate
107611	NG2ZYR	DE000NG2ZYR3	2000000	ING Short Commodity Open End Turbo Certificate
107612	NG2ZYS	DE000NG2ZYS1	2000000	ING Short Commodity Open End Turbo Certificate
107613	NG2ZYT	DE000NG2ZYT9	2000000	ING Short Commodity Open End Turbo Certificate
107614	NG2ZYU	DE000NG2ZYU7	2000000	ING Short Commodity Open End Turbo Certificate
107615	NG2ZYV	DE000NG2ZYV5	2000000	ING Short Commodity Open End Turbo Certificate

107616	NG2ZYW	DE000NG2ZYW3	2000000	ING Short Commodity Open End Turbo
				Certificate
107617	NG2ZYX	DE000NG2ZYX1	2000000	ING Short Commodity Open End Turbo
				Certificate
107618	NG2ZYY	DE000NG2ZYY9	2000000	ING Short Commodity Open End Turbo
				Certificate
107619	NG2ZYZ	DE000NG2ZYZ6	2000000	ING Short Commodity Open End Turbo
				Certificate
107620	NG2ZY0	DE000NG2ZY04	2000000	ING Short Commodity Open End Turbo
				Certificate
107621	NG2ZY1	DE000NG2ZY12	2000000	ING Short Commodity Open End Turbo
				Certificate
107622	NG2ZY2	DE000NG2ZY20	2000000	ING Short Commodity Open End Turbo
				Certificate
107623	NG2ZY3	DE000NG2ZY38	2000000	ING Short Commodity Open End Turbo
				Certificate
107624	NG2ZY4	DE000NG2ZY46	2000000	ING Short Commodity Open End Turbo
				Certificate
107625	NG2ZY5	DE000NG2ZY53	2000000	ING Short Commodity Open End Turbo
				Certificate
107626	NG2ZY6	DE000NG2ZY61	2000000	ING Short Commodity Open End Turbo
				Certificate
107627	NG2ZY7	DE000NG2ZY79	2000000	ING Short Commodity Open End Turbo
				Certificate
107628	NG2ZY8	DE000NG2ZY87	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:	
		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:	27 January 2020
6	Issue Date:	29 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		
107604	DE000NG2ZYJ0	2000000	0.12	1563.16000 00000	3.5	5.0	3.0	20.0	0.0	1563.16000 00000	0.01	0.1	USD
107605	DE000NG2ZYK 8	2000000	0.25	1564.66000 00000	3.5	5.0	3.0	20.0	0.0	1564.66000 00000	0.01	0.1	USD
107606	DE000NG2ZYL 6	2000000	0.39	1566.16000 00000	3.5	5.0	3.0	20.0	0.0	1566.16000 00000	0.01	0.1	USD
107607	DE000NG2ZYM 4	2000000	12.48	1699.64000 00000	3.5	5.0	3.0	20.0	0.0	1699.64000 00000	0.01	0.1	USD
107608	DE000NG2ZYN 2	2000000	12.62	1701.14000 00000	3.5	5.0	3.0	20.0	0.0	1701.14000 00000	0.01	0.1	USD
107609	DE000NG2ZYP 7	2000000	0.81	56.3700000 000	3.5	5.0	7.5	20.0	0.0	56.3700000 000	0.01	1.0	USD
107610	DE000NG2ZYQ 5	2000000	1.03	56.6200000 000	3.5	5.0	7.5	20.0	0.0	56.6200000 000	0.01	1.0	USD
107611	DE000NG2ZYR 3	2000000	1.26	56.8700000 000	3.5	5.0	7.5	20.0	0.0	56.8700000 000	0.01	1.0	USD
107612	DE000NG2ZYS 1	2000000	1.49	57.1200000 000	3.5	5.0	7.5	20.0	0.0	57.1200000 000	0.01	1.0	USD
107613	DE000NG2ZYT 9	2000000	1.71	57.3700000 000	3.5	5.0	7.5	20.0	0.0	57.3700000 000	0.01	1.0	USD
107614	DE000NG2ZYU 7	2000000	1.94	57.6200000 000	3.5	5.0	7.5	20.0	0.0	57.6200000 000	0.01	1.0	USD
107615	DE000NG2ZYV 5	2000000	2.17	57.8700000 000	3.5	5.0	7.5	20.0	0.0	57.8700000 000	0.01	1.0	USD
107616	DE000NG2ZYW 3	2000000	2.39	58.1200000 000	3.5	5.0	7.5	20.0	0.0	58.1200000 000	0.01	1.0	USD
107617	DE000NG2ZYX 1	2000000	2.62	58.3700000 000	3.5	5.0	7.5	20.0	0.0	58.3700000 000	0.01	1.0	USD
107618	DE000NG2ZYY 9	2000000	2.85	58.6200000 000	3.5	5.0	7.5	20.0	0.0	58.6200000	0.01	1.0	USD
107619	DE000NG2ZYZ	2000000	0.32	62.2800000	3.5	5.0	7.5	20.0	0.0	62.2800000	0.01	1.0	USD

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107620	DE000NG2ZY0 4	2000000	0.54	62.5300000 000	3.5	5.0	7.5	20.0	0.0	62.5300000 000	0.01	1.0	USD
107621	DE000NG2ZY1 2	2000000	0.77	62.7800000 000	3.5	5.0	7.5	20.0	0.0	62.7800000 000	0.01	1.0	USD
107622	DE000NG2ZY2 0	2000000	1.0	63.0300000 000	3.5	5.0	7.5	20.0	0.0	63.0300000 000	0.01	1.0	USD
107623	DE000NG2ZY3 8	2000000	1.22	63.2800000 000	3.5	5.0	7.5	20.0	0.0	63.2800000 000	0.01	1.0	USD
107624	DE000NG2ZY4 6	2000000	1.45	63.5300000 000	3.5	5.0	7.5	20.0	0.0	63.5300000 000	0.01	1.0	USD
107625	DE000NG2ZY5	2000000	1.68	63.7800000 000	3.5	5.0	7.5	20.0	0.0	63.7800000 000	0.01	1.0	USD
107626	DE000NG2ZY6	2000000	1.9	64.0300000 000	3.5	5.0	7.5	20.0	0.0	64.0300000 000	0.01	1.0	USD
107627	DE000NG2ZY7 9	2000000	2.13	64.2800000 000	3.5	5.0	7.5	20.0	0.0	64.2800000 000	0.01	1.0	USD
107628	DE000NG2ZY8 7	2000000	2.36	64.5300000 000	3.5	5.0	7.5	20.0	0.0	64.5300000 000	0.01	1.0	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
10760	DE000N G2ZYJ0	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 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
10760	DE000N G2ZYK8	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

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						highest	Date (or in		
						volumes,	the case of		
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							trading date of the		
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							Futures		
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							Commodity.		
10760	DE000N	Gold	Gold-Spo		The	(i) First	A date, as	ICE	The close
6	G2ZYL6		t	\$/OZ	price	nearby	determined	Futures	of trading
				(Bloomberg		month of	by the	US Softs	on the
				code: XAU		expiratio	Calculation		Exchange
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10760	DE000N	Gold	Gold-Spo	GOLD SPOT	The	(i) First	A date, as	ICE	The close
7	G2ZYM4		t	\$/OZ	price	nearby	determined	Futures	of trading
				(Bloomberg		month of	by the	US Softs	on the
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10760	DE000N	Gold	Cald Cas	GOLD SPOT	The	(i) First		ICE	The close
		Gold	-				A date, as		
8	G2ZYN2		t	\$/OZ	price	nearby	determined	Futures	of trading
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10761	DE000N	WTI	OIL-WTI	•	The	(i) First	A date, as	ICE	The close
0	G2ZYQ5	Crude Oil	-NYMEX		price	nearby	determined	Futures	of trading
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10761	DE000N	WTI	OIL-WTI	_	The	(i) First	A date, as	ICE	The close
1	G2ZYR3	Crude Oil	-NYMEX	_	price	nearby	determined	Futures	of trading
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10761	DE000N	WTI	OIL-WTI		The	(i) First	A date, as	ICE	The close
2	G2ZYS1	Crude Oil	-NYMEX	Bloomberg	price	nearby	determined	Futures	of trading
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10761	DE000N G2ZYT9	WTI Crude Oil	OIL-WTI	Bloomberg	The	(i) First	A date, as determined	ICE Futures	The close
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10761	DE000N	WTI	OIL-WTI	-	The	(i) First	A date, as	ICE	The close
4	G2ZYU7	Crude Oil	-NYMEX	_	price	nearby month of	determined	Futures US Softs	of trading on the
				code: CLH0 <cmdty> and</cmdty>		expiratio	by the Calculation	OS SOIIS	Exchange
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				Rollover Date		the	period		
				the Bloomberg		month of	commencing		
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				to the relevant		n with	previous		
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						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		
10761 5	DE000N G2ZYV5	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	Agent.	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
10761	DE000N G2ZYW3	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	ICE Futures US Softs	The close of trading on the Exchange

10761	DE000N G2ZYX1	WTI Crude Oil	OIL-WTI -NYMEX		The price	n with the highest volumes, as determine d by the Calculati on Agent. (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. 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	ICE Futures US Softs	The close of trading on the Exchange
							Commodity.		
10761	DECOON	WTI	OII WE	Initiall-	The	(i) Finet		ICE	The steer
10761	DE000N	WTI	OIL-WTI		The	(i) First	A date, as	ICE	The close
8	G2ZYY9	Crude Oil	-NYMEX	Bloomberg	price	nearby	determined	Futures	of trading
				code: CLH0		month of	by the	US Softs	on the

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				<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		
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10761	DECOUNT	Brant	Oil Brant	Initially	The	(i) First		ICE	The close
10761	DE000N	Brent	Oil-Brent	-	The	(i) First	A date, as	ICE Entures	The close
10761	DE000N G2ZYZ6	Brent Crude Oil	Oil-Brent -ICE	Bloomberg	The price	nearby	A date, as determined	Futures	of trading
1				Bloomberg code: COH0		nearby month of	A date, as determined by the		of trading on the
1				Bloomberg code: COH0 <cmdty> and</cmdty>		nearby month of expiratio	A date, as determined by the Calculation	Futures	of trading
1				Bloomberg code: COH0 <cmdty> and after the first</cmdty>		nearby month of expiratio n or (ii)	A date, as determined by the Calculation Agent, in the	Futures	of trading on the
1				Bloomberg code: COH0 <cmdty> and after the first Rollover Date</cmdty>		nearby month of expiratio n or (ii) the	A date, as determined by the Calculation Agent, in the period	Futures	of trading on the
1				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg</cmdty>		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
1				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring</cmdty>		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
1				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant</cmdty>		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
1				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
1				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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	Futures	of trading on the
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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	Futures	of trading on the
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
1				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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
				Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures</cmdty>		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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10762	DEGGONI	D (O'I D 4	T 1/1 11	TI.	(;) E; 1	Commodity.	ICE	TT1 1
10762 0	DE000N G2ZY04	Brent	Oil-Brent	-	The	(i) First	A date, as	ICE Futures	The close
0	G2Z Y 04	Crude Oil	-ICE	Bloomberg	price	nearby	determined		of trading
				code: COH0		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		
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						Calculati	Issue Date)		
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							Commodity		
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							Days prior to		
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							the		
							Commodity.		
10762	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
1	G2ZY12	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
				code: COH0	1	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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						determine			
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						Calculati	Issue Date)		
						on	and ending		
						Agent.	not less than		
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							trading date		
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							Contract of		
							the		
							Commodity.		
10762	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
2	G2ZY20	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
	022120	Crude on	-ICL	code: COH0	price	month of	by the	US Softs	on the
								US SOILS	
				<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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						d by the	Date the		
						Calculati	Issue Date)		
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						Agent.	not less than		
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							Commodity		
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							the		
							Commodity.		
107(2	DEGGONI	D4	O:1 D	T., (4) - 11-	T1	(i) E:t		ICE	T11
10762	DE000N	Brent	Oil-Brent	_	The	(i) First	A date, as	ICE	The close
3	G2ZY38	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
				code: COH0		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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						determine			
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						Calculati	Issue Date)		
						on	and ending		
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							Days prior to the last		
							trading date		
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							Futures		
							Contract of		
							the		
							Commodity.		
10762	DE000N	Brent	Oil-Brent		The	(i) First	A date, as	ICE	The close
4	G2ZY46	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
				code: COH0		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 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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						Calculati	Issue Date)		
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						Agent.	5		
							Commodity		
							Business		
							Days prior to		
							the last		
							trading date		
							of the		
							relevant		
							Futures		
							Contract of the		
							Commodity.		
10762	DE000N	Brent	Oil-Brent	Initially	The	(i) First	A date, as	ICE	The close
5	G2ZY53	Crude Oil	-ICE	Bloomberg	price	nearby	determined	Futures	of trading
				code: COH0		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 Futures		n with the	previous Rollover		
				Contract.		highest	Date (or in		
				Communic.		volumes,	the case of		
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						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.		
10762	DE000N G2ZY61	Brent Crude Oil	Oil-Brent -ICE	Bloomberg code: COH0 <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.	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.	ICE Futures US Softs	The close of trading on the Exchange
10762	DE000N G2ZY79	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <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	ICE Futures US Softs	The close of trading on the Exchange

10762	DE000N G2ZY87	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <cmdty> and after the first Rollover Date the Bloomberg</cmdty>	The	n with the highest volumes, as determine d by the Calculati on Agent. (i) First nearby month of expiratio n or (ii) the month of	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. A date, as determined by the Calculation Agent, in the period commencing	ICE Futures US Softs	The close of trading on the Exchange
				to the relevant Futures Contract.	Not Ap	as determine d by the Calculati on Agent.	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.		
28		ficate Provi					· · · · · ·		

28	Fund Certificate Provisions	Not Applicable
29	Government Bond Certificate Provisions	Not Applicable

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

Not Applicable

30

Duly authorised

Index Futures Certificate Provisions

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

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>

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>

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
DE000NG2ZYJ0	Not Applicable	NG2ZYJ
DE000NG2ZYK8	Not Applicable	NG2ZYK
DE000NG2ZYL6	Not Applicable	NG2ZYL
DE000NG2ZYM4	Not Applicable	NG2ZYM
DE000NG2ZYN2	Not Applicable	NG2ZYN
DE000NG2ZYP7	Not Applicable	NG2ZYP
DE000NG2ZYQ5	Not Applicable	NG2ZYQ
DE000NG2ZYR3	Not Applicable	NG2ZYR
DE000NG2ZYS1	Not Applicable	NG2ZYS
DE000NG2ZYT9	Not Applicable	NG2ZYT
DE000NG2ZYU7	Not Applicable	NG2ZYU
DE000NG2ZYV5	Not Applicable	NG2ZYV
DE000NG2ZYW3	Not Applicable	NG2ZYW
DE000NG2ZYX1	Not Applicable	NG2ZYX
DE000NG2ZYY9	Not Applicable	NG2ZYY
DE000NG2ZYZ6	Not Applicable	NG2ZYZ
DE000NG2ZY04	Not Applicable	NG2ZY0
DE000NG2ZY12	Not Applicable	NG2ZY1
DE000NG2ZY20	Not Applicable	NG2ZY2
DE000NG2ZY38	Not Applicable	NG2ZY3
DE000NG2ZY46	Not Applicable	NG2ZY4
DE000NG2ZY53	Not Applicable	NG2ZY5
DE000NG2ZY61	Not Applicable	NG2ZY6
DE000NG2ZY79	Not Applicable	NG2ZY7
DE000NG2ZY87	Not Applicable	NG2ZY8

	(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 Eurocle	Clearstream Banking AG, Eschbom
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	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