

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	WKN Code	ISIN Code	Number of Certificates being issued	Title
107604	NG2ZYZ	DE000NG2ZYZ0	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:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates:	Commodity Certificates
	(b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage.	Best Certificates (Marketing name: Open End Turbos)
	(c) Whether such Certificates are Long Certificates or Short Certificates:	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	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
107604	DE000NG2ZYJ0	2000000	0.12	1563.1600000000	3.5	5.0	3.0	20.0	0.0	1563.1600000000	0.01	0.1	USD
107605	DE000NG2ZYK8	2000000	0.25	1564.6600000000	3.5	5.0	3.0	20.0	0.0	1564.6600000000	0.01	0.1	USD
107606	DE000NG2ZYL6	2000000	0.39	1566.1600000000	3.5	5.0	3.0	20.0	0.0	1566.1600000000	0.01	0.1	USD
107607	DE000NG2ZYM4	2000000	12.48	1699.6400000000	3.5	5.0	3.0	20.0	0.0	1699.6400000000	0.01	0.1	USD
107608	DE000NG2ZYN2	2000000	12.62	1701.1400000000	3.5	5.0	3.0	20.0	0.0	1701.1400000000	0.01	0.1	USD
107609	DE000NG2ZYP7	2000000	0.81	56.3700000000	3.5	5.0	7.5	20.0	0.0	56.3700000000	0.01	1.0	USD
107610	DE000NG2ZYQ5	2000000	1.03	56.6200000000	3.5	5.0	7.5	20.0	0.0	56.6200000000	0.01	1.0	USD
107611	DE000NG2ZYR3	2000000	1.26	56.8700000000	3.5	5.0	7.5	20.0	0.0	56.8700000000	0.01	1.0	USD
107612	DE000NG2ZYS1	2000000	1.49	57.1200000000	3.5	5.0	7.5	20.0	0.0	57.1200000000	0.01	1.0	USD
107613	DE000NG2ZYT9	2000000	1.71	57.3700000000	3.5	5.0	7.5	20.0	0.0	57.3700000000	0.01	1.0	USD
107614	DE000NG2ZYU7	2000000	1.94	57.6200000000	3.5	5.0	7.5	20.0	0.0	57.6200000000	0.01	1.0	USD
107615	DE000NG2ZYV5	2000000	2.17	57.8700000000	3.5	5.0	7.5	20.0	0.0	57.8700000000	0.01	1.0	USD
107616	DE000NG2ZYW3	2000000	2.39	58.1200000000	3.5	5.0	7.5	20.0	0.0	58.1200000000	0.01	1.0	USD
107617	DE000NG2ZYX1	2000000	2.62	58.3700000000	3.5	5.0	7.5	20.0	0.0	58.3700000000	0.01	1.0	USD
107618	DE000NG2ZYY9	2000000	2.85	58.6200000000	3.5	5.0	7.5	20.0	0.0	58.6200000000	0.01	1.0	USD
107619	DE000NG2ZYZ	2000000	0.32	62.28000000	3.5	5.0	7.5	20.0	0.0	62.28000000	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 3	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 1	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 Number of the Certificates	ISIN Code	(i) Commodity	(ii) Commodity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specified Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
107604	DE000N G2ZYJ0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
107605	DE000N G2ZYK8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
107606	DE000N G2ZYL6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
107607	DE000N G2ZYM4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
107608	DE000N G2ZYN2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
107609	DE000N G2ZYP7	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
10761	DE000N	WTI	OIL-WTI	Initially	The	Not	Not	Not	The close

				code: CLH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	price	e.	Applicable.	e	on the Exchange
10761 6	DE000N G2ZYW3	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
10761 7	DE000N G2ZYX1	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
10761 8	DE000N G2ZYY9	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
10761 9	DE000N G2ZYZ6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
10762 0	DE000N G2ZY04	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0	The spot price	Not Applicable	Not Applicable.	Not Applicable	The close of trading on the

				<Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.		e.			Exchange
10762 1	DE000N G2ZY12	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
10762 2	DE000N G2ZY20	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
10762 3	DE000N G2ZY38	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
10762 4	DE000N G2ZY46	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
10762 5	DE000N G2ZY53	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <Cmnty> and	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

				after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.					
107626	DE000NG2ZY61	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
107627	DE000NG2ZY79	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
107628	DE000NG2ZY87	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COH0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
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.
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>)
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>)

Brent Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CO1 <Cmnty>)
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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
DE000NG2ZYJ0	Not Applicable	NG2ZYJ
DE000NG2ZYK8	Not Applicable	NG2ZYK
DE000NG2ZYL6	Not Applicable	NG2ZYL
DE000NG2ZYM4	Not Applicable	NG2ZYM
DE000NG2ZYN2	Not Applicable	NG2ZYN
DE000NG2ZYP7	Not Applicable	NG2ZYP
DE000NG2ZYZ5	Not Applicable	NG2ZYZ
DE000NG2ZYR3	Not Applicable	NG2ZYR
DE000NG2ZYS1	Not Applicable	NG2ZYS
DE000NG2ZYT9	Not Applicable	NG2ZYT
DE000NG2ZYU7	Not Applicable	NG2ZYU
DE000NG2ZYZ5	Not Applicable	NG2ZYZ
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 Euroclear	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.
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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**