

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

<b>Series number of the Certificates</b>	<b>WKN Code</b>	<b>ISIN Code</b>	<b>Number of Certificates being issued</b>	<b>Title</b>
145,936	NG32KL	DE000NG32KL4	500,000	ING Short Commodity Open End Turbo Certificate
145,937	NG32KM	DE000NG32KM2	500,000	ING Short Commodity Open End Turbo Certificate
145,938	NG32KN	DE000NG32KN0	500,000	ING Short Commodity Open End Turbo Certificate
145,939	NG32KP	DE000NG32KP5	500,000	ING Short Commodity Open End Turbo Certificate
145,940	NG32KQ	DE000NG32KQ3	500,000	ING Short Commodity Open End Turbo Certificate
145,941	NG32KR	DE000NG32KR1	500,000	ING Short Commodity Open End Turbo Certificate
145,942	NG32KS	DE000NG32KS9	500,000	ING Short Commodity Open End Turbo Certificate
145,943	NG32KT	DE000NG32KT7	500,000	ING Short Commodity Open End Turbo Certificate
145,944	NG32KU	DE000NG32KU5	500,000	ING Short Commodity Open End Turbo Certificate
145,945	NG32KV	DE000NG32KV3	500,000	ING Short Commodity Open End Turbo Certificate
145,946	NG32KW	DE000NG32KW1	500,000	ING Short Commodity Open End Turbo Certificate
145,947	NG32KX	DE000NG32KX9	500,000	ING Short Commodity Open End Turbo Certificate
145,948	NG32KY	DE000NG32KY7	500,000	ING Short Commodity Open End Turbo Certificate
145,949	NG32KZ	DE000NG32KZ4	500,000	ING Short Commodity Open End Turbo Certificate
145,950	NG32K0	DE000NG32K07	500,000	ING Short Commodity Open End Turbo Certificate
145,951	NG32K1	DE000NG32K15	500,000	ING Short Commodity Open End Turbo Certificate
145,952	NG32K2	DE000NG32K23	500,000	ING Short Commodity Open End Turbo Certificate
145,953	NG32K3	DE000NG32K31	500,000	ING Short Commodity Open End Turbo Certificate
145,954	NG32K4	DE000NG32K49	500,000	ING Short Commodity Open End Turbo Certificate
145,955	NG32K5	DE000NG32K56	500,000	ING Short Commodity Open End Turbo Certificate
145,956	NG32K6	DE000NG32K64	500,000	ING Short Commodity Open End Turbo Certificate
145,957	NG32K7	DE000NG32K72	500,000	ING Short Commodity Open End Turbo Certificate

145,958	NG32K8	DE000NG32K80	500,000	ING Short Commodity Open End Turbo Certificate
145,959	NG32K9	DE000NG32K98	500,000	ING Short Commodity Open End Turbo Certificate
145,960	NG32LA	DE000NG32LA5	500,000	ING Short Commodity Open End Turbo Certificate
145,961	NG32LB	DE000NG32LB3	500,000	ING Short Commodity Open End Turbo Certificate
145,962	NG32LC	DE000NG32LC1	500,000	ING Short Commodity Open End Turbo Certificate
145,963	NG32LD	DE000NG32LD9	500,000	ING Short Commodity Open End Turbo Certificate
145,964	NG32LE	DE000NG32LE7	500,000	ING Short Commodity Open End Turbo Certificate
145,965	NG32LF	DE000NG32LF4	500,000	ING Short Commodity Open End Turbo Certificate
145,966	NG32LG	DE000NG32LG2	500,000	ING Short Commodity Open End Turbo Certificate
145,967	NG32LH	DE000NG32LH0	500,000	ING Short Commodity Open End Turbo Certificate
145,968	NG32LJ	DE000NG32LJ6	500,000	ING Short Commodity Open End Turbo Certificate
145,969	NG32LK	DE000NG32LK4	500,000	ING Short Commodity Open End Turbo Certificate
145,970	NG32LL	DE000NG32LL2	500,000	ING Short Commodity Open End Turbo Certificate
145,971	NG32LM	DE000NG32LM0	500,000	ING Short Commodity Open End Turbo Certificate
145,972	NG32LN	DE000NG32LN8	500,000	ING Short Commodity Open End Turbo Certificate
145,973	NG32LP	DE000NG32LP3	500,000	ING Short Commodity Open End Turbo Certificate
145,974	NG32LQ	DE000NG32LQ1	500,000	ING Short Commodity Open End Turbo Certificate
145,975	NG32LR	DE000NG32LR9	500,000	ING Short Commodity Open End Turbo Certificate
145,976	NG32LS	DE000NG32LS7	500,000	ING Short Commodity Open End Turbo Certificate
145,977	NG32LT	DE000NG32LT5	500,000	ING Short Commodity Open End Turbo Certificate
145,978	NG32LU	DE000NG32LU3	500,000	ING Short Commodity Open End Turbo Certificate
145,979	NG32LV	DE000NG32LV1	500,000	ING Short Commodity Open End Turbo Certificate
145,980	NG32LW	DE000NG32LW9	500,000	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 those Public Offer Jurisdictions 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 1 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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.

***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.*

## **PART A – CONTRACTUAL TERMS**

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 8 May 2020 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 27 March 2020, and its supplement(s) (if any)) (the “**Registration Document**” and together with the Securities Note, the “**Prospectus**”) pertaining to the Issuer’s Certificates Programme. 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 the Prospectus which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the “**Prospectus Regulation**”). Full information on the Issuer and the offer of the Certificates is only available on the basis of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are available for viewing at the Issuer’s website ([www.ingmarkets.com](http://www.ingmarkets.com)) and copies may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands (E-mail: [info@sprinters.nl](mailto:info@sprinters.nl)) and are available for viewing on the websites [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl) and [www.ingturbos.fr](http://www.ingturbos.fr).

Prospective investors should carefully consider the section “Risk Factors” in the Prospectus.

**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 Turbo, Sprinter Best or Turbo Best)
	(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:	25 November 2020
6	Issue Date:	27 November 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
145,936	DE000NG32KL4	500,000	0.18	1811.940000000	3.5	5.0	3.0	20.0	0.0	1811.940000000	0.01	0.1	USD
145,937	DE000NG32KM2	500,000	0.31	1813.440000000	3.5	5.0	3.0	20.0	0.0	1813.440000000	0.01	0.1	USD
145,938	DE000NG32KN0	500,000	0.43	1814.940000000	3.5	5.0	3.0	20.0	0.0	1814.940000000	0.01	0.1	USD
145,939	DE000NG32KP5	500,000	0.56	1816.440000000	3.5	5.0	3.0	20.0	0.0	1816.440000000	0.01	0.1	USD
145,940	DE000NG32KQ3	500,000	0.68	1817.940000000	3.5	5.0	3.0	20.0	0.0	1817.940000000	0.01	0.1	USD
145,941	DE000NG32KR1	500,000	0.81	1819.440000000	3.5	5.0	3.0	20.0	0.0	1819.440000000	0.01	0.1	USD
145,942	DE000NG32KS9	500,000	0.94	1820.940000000	3.5	5.0	3.0	20.0	0.0	1820.940000000	0.01	0.1	USD
145,943	DE000NG32KT7	500,000	1.06	1822.440000000	3.5	5.0	3.0	20.0	0.0	1822.440000000	0.01	0.1	USD
145,944	DE000NG32KU5	500,000	1.19	1823.940000000	3.5	5.0	3.0	20.0	0.0	1823.940000000	0.01	0.1	USD
145,945	DE000NG32KV3	500,000	1.32	1825.440000000	3.5	5.0	3.0	20.0	0.0	1825.440000000	0.01	0.1	USD
145,946	DE000NG32KW1	500,000	1.44	1826.940000000	3.5	5.0	3.0	20.0	0.0	1826.940000000	0.01	0.1	USD
145,947	DE000NG32KX9	500,000	1.57	1828.440000000	3.5	5.0	3.0	20.0	0.0	1828.440000000	0.01	0.1	USD
145,948	DE000NG32KY7	500,000	1.69	1829.940000000	3.5	5.0	3.0	20.0	0.0	1829.940000000	0.01	0.1	USD
145,949	DE000NG32KZ4	500,000	1.82	1831.440000000	3.5	5.0	3.0	20.0	0.0	1831.440000000	0.01	0.1	USD

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145,9 50	DE000NG 32K07	500,000	1.95	1832.9 400000 000	3.5	5.0	3.0	20.0	0.0	1832.9 40000 0000	0.01	0.1	USD
145,9 51	DE000NG 32K15	500,000	2.07	1834.4 400000 000	3.5	5.0	3.0	20.0	0.0	1834.4 40000 0000	0.01	0.1	USD
145,9 52	DE000NG 32K23	500,000	2.2	1835.9 400000 000	3.5	5.0	3.0	20.0	0.0	1835.9 40000 0000	0.01	0.1	USD
145,9 53	DE000NG 32K31	500,000	2.33	1837.4 400000 000	3.5	5.0	3.0	20.0	0.0	1837.4 40000 0000	0.01	0.1	USD
145,9 54	DE000NG 32K49	500,000	2.45	1838.9 400000 000	3.5	5.0	3.0	20.0	0.0	1838.9 40000 0000	0.01	0.1	USD
145,9 55	DE000NG 32K56	500,000	2.58	1840.4 400000 000	3.5	5.0	3.0	20.0	0.0	1840.4 40000 0000	0.01	0.1	USD
145,9 56	DE000NG 32K64	500,000	2.71	1841.9 400000 000	3.5	5.0	3.0	20.0	0.0	1841.9 40000 0000	0.01	0.1	USD
145,9 57	DE000NG 32K72	500,000	2.83	1843.4 400000 000	3.5	5.0	3.0	20.0	0.0	1843.4 40000 0000	0.01	0.1	USD
145,9 58	DE000NG 32K80	500,000	2.96	1844.9 400000 000	3.5	5.0	3.0	20.0	0.0	1844.9 40000 0000	0.01	0.1	USD
145,9 59	DE000NG 32K98	500,000	3.08	1846.4 400000 000	3.5	5.0	3.0	20.0	0.0	1846.4 40000 0000	0.01	0.1	USD
145,9 60	DE000NG 32LA5	500,000	3.21	1847.9 400000 000	3.5	5.0	3.0	20.0	0.0	1847.9 40000 0000	0.01	0.1	USD
145,9 61	DE000NG 32LB3	500,000	3.34	1849.4 400000 000	3.5	5.0	3.0	20.0	0.0	1849.4 40000 0000	0.01	0.1	USD
145,9 62	DE000NG 32LC1	500,000	3.46	1850.9 400000 000	3.5	5.0	3.0	20.0	0.0	1850.9 40000 0000	0.01	0.1	USD
145,9 63	DE000NG 32LD9	500,000	3.59	1852.4 400000 000	3.5	5.0	3.0	20.0	0.0	1852.4 40000 0000	0.01	0.1	USD
145,9 64	DE000NG 32LE7	500,000	3.72	1853.9 400000 000	3.5	5.0	3.0	20.0	0.0	1853.9 40000 0000	0.01	0.1	USD
145,9 65	DE000NG 32LF4	500,000	3.84	1855.4 400000 000	3.5	5.0	3.0	20.0	0.0	1855.4 40000 0000	0.01	0.1	USD
145,9 66	DE000NG 32LG2	500,000	3.97	1856.9 400000 000	3.5	5.0	3.0	20.0	0.0	1856.9 40000 0000	0.01	0.1	USD
145,9 67	DE000NG 32LH0	500,000	4.09	1858.4 400000 000	3.5	5.0	3.0	20.0	0.0	1858.4 40000 0000	0.01	0.1	USD
145,9 68	DE000NG 32LJ6	500,000	4.22	1859.9 400000	3.5	5.0	3.0	20.0	0.0	1859.9 40000	0.01	0.1	USD

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145,969	DE000NG32LK4	500,000	4.35	1861.440000000	3.5	5.0	3.0	20.0	0.0	1861.440000000	0.01	0.1	USD
145,970	DE000NG32LL2	500,000	4.47	1862.940000000	3.5	5.0	3.0	20.0	0.0	1862.940000000	0.01	0.1	USD
145,971	DE000NG32LM0	500,000	4.6	1864.440000000	3.5	5.0	3.0	20.0	0.0	1864.440000000	0.01	0.1	USD
145,972	DE000NG32LN8	500,000	4.73	1865.940000000	3.5	5.0	3.0	20.0	0.0	1865.940000000	0.01	0.1	USD
145,973	DE000NG32LP3	500,000	4.85	1867.440000000	3.5	5.0	3.0	20.0	0.0	1867.440000000	0.01	0.1	USD
145,974	DE000NG32LQ1	500,000	0.47	23.6999000000	3.5	5.0	4.0	20.0	0.0	23.6999000000	0.0001	1.0	USD
145,975	DE000NG32LR9	500,000	0.64	23.8999000000	3.5	5.0	4.0	20.0	0.0	23.8999000000	0.0001	1.0	USD
145,976	DE000NG32LS7	500,000	0.81	24.0999000000	3.5	5.0	4.0	20.0	0.0	24.0999000000	0.0001	1.0	USD
145,977	DE000NG32LT5	500,000	0.97	24.2999000000	3.5	5.0	4.0	20.0	0.0	24.2999000000	0.0001	1.0	USD
145,978	DE000NG32LU3	500,000	1.14	24.4999000000	3.5	5.0	4.0	20.0	0.0	24.4999000000	0.0001	1.0	USD
145,979	DE000NG32LV1	500,000	1.31	24.6999000000	3.5	5.0	4.0	20.0	0.0	24.6999000000	0.0001	1.0	USD
145,980	DE000NG32LW9	500,000	1.48	24.8999000000	3.5	5.0	4.0	20.0	0.0	24.8999000000	0.0001	1.0	USD

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
25	<b>Share Certificate Provisions</b>	Not Applicable
26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	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
145,93	DE000N	Gold	Gold-Spo	GOLD SPOT		Not	Not	Not	The close

6	G32KL4		t	\$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Applicabl e.	Applicable.	Applicabl e	of trading on the Exchange
145,93 7	DE000N G32KM2	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
145,93 8	DE000N G32KN0	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
145,93 9	DE000N G32KP5	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
145,94 0	DE000N G32KQ3	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
145,94 1	DE000N G32KR1	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
145,94 2	DE000N G32KS9	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
145,94 3	DE000N G32KT7	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
145,94 4	DE000N G32KU5	Gold	Gold-Spo t	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
145,94 5	DE000N G32KV3	Gold	Gold-Spo t	GOLD SPOT \$/OZ	The	Not Applicabl	Not Applicable.	Not Applicabl	The close of trading



				(Bloomberg code: XAU <Crncy>)	spot price	e.		e	on the Exchange
145,946	DE000N G32KW1	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,947	DE000N G32KX9	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,948	DE000N G32KY7	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,949	DE000N G32KZ4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,950	DE000N G32K07	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,951	DE000N G32K15	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,952	DE000N G32K23	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,953	DE000N G32K31	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,954	DE000N G32K49	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg	The spot	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the

				code: XAU <Crncy>)	price				Exchange
145,955	DE000N G32K56	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,956	DE000N G32K64	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,957	DE000N G32K72	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,958	DE000N G32K80	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,959	DE000N G32K98	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,960	DE000N G32LA5	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,961	DE000N G32LB3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,962	DE000N G32LC1	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,963	DE000N G32LD9	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

				<Crncy>)					
145,964	DE000N G32LE7	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,965	DE000N G32LF4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,966	DE000N G32LG2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,967	DE000N G32LH0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,968	DE000N G32LJ6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,969	DE000N G32LK4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,970	DE000N G32LL2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,971	DE000N G32LM0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,972	DE000N G32LN8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

145,973	DE000N G32LP3	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
145,974	DE000N G32LQ1	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,975	DE000N G32LR9	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,976	DE000N G32LS7	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,977	DE000N G32LT5	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,978	DE000N G32LU3	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,979	DE000N G32LV1	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
145,980	DE000N G32LW9	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

28	<b>Fund Certificate Provisions</b>	Not Applicable
29	<b>Government Bond Certificate Provisions</b>	Not Applicable

30	<b>Other Bond Certificate Provisions</b>	Not Applicable
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31	<b>Index Futures Certificate Provisions</b>	Not Applicable
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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 from the below specified source.
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>)
Silver	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAG <Crncy>)

## 6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer [www.ingmarkets.de](http://www.ingmarkets.de), [www.ingsprinters.nl](http://www.ingsprinters.nl), [www.ingturbo.fr](http://www.ingturbo.fr) or any successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 7 OPERATIONAL INFORMATION

<b>ISIN Code</b>	<b>(ii) Common Code</b>	<b>(iii) Other relevant code</b>
DE000NG32KL4	Not Applicable	NG32KL
DE000NG32KM2	Not Applicable	NG32KM
DE000NG32KN0	Not Applicable	NG32KN
DE000NG32KP5	Not Applicable	NG32KP
DE000NG32KQ3	Not Applicable	NG32KQ
DE000NG32KR1	Not Applicable	NG32KR
DE000NG32KS9	Not Applicable	NG32KS
DE000NG32KT7	Not Applicable	NG32KT
DE000NG32KU5	Not Applicable	NG32KU
DE000NG32KV3	Not Applicable	NG32KV
DE000NG32KW1	Not Applicable	NG32KW
DE000NG32KX9	Not Applicable	NG32KX
DE000NG32KY7	Not Applicable	NG32KY
DE000NG32KZ4	Not Applicable	NG32KZ
DE000NG32K07	Not Applicable	NG32K0
DE000NG32K15	Not Applicable	NG32K1
DE000NG32K23	Not Applicable	NG32K2
DE000NG32K31	Not Applicable	NG32K3
DE000NG32K49	Not Applicable	NG32K4
DE000NG32K56	Not Applicable	NG32K5
DE000NG32K64	Not Applicable	NG32K6
DE000NG32K72	Not Applicable	NG32K7
DE000NG32K80	Not Applicable	NG32K8
DE000NG32K98	Not Applicable	NG32K9
DE000NG32LA5	Not Applicable	NG32LA
DE000NG32LB3	Not Applicable	NG32LB
DE000NG32LC1	Not Applicable	NG32LC
DE000NG32LD9	Not Applicable	NG32LD
DE000NG32LE7	Not Applicable	NG32LE
DE000NG32LF4	Not Applicable	NG32LF
DE000NG32LG2	Not Applicable	NG32LG
DE000NG32LH0	Not Applicable	NG32LH
DE000NG32LJ6	Not Applicable	NG32LJ
DE000NG32LK4	Not Applicable	NG32LK
DE000NG32LL2	Not Applicable	NG32LL
DE000NG32LM0	Not Applicable	NG32LM
DE000NG32LN8	Not Applicable	NG32LN
DE000NG32LP3	Not Applicable	NG32LP
DE000NG32LQ1	Not Applicable	NG32LQ

DE000NG32LR9	Not Applicable	NG32LR
DE000NG32LS7	Not Applicable	NG32LS
DE000NG32LT5	Not Applicable	NG32LT
DE000NG32LU3	Not Applicable	NG32LU
DE000NG32LV1	Not Applicable	NG32LV
DE000NG32LW9	Not Applicable	NG32LW

(iv) Name of the Principal Certificate Agent	ING Bank N.V.
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## 8 DISTRIBUTION

(i) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschborn
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	European 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 Regulation in Germany, France, the Netherlands, Belgium, Spain and Italy (each a “ <b>Public Offer Jurisdiction</b> ” and together the “ <b>Public Offer Jurisdictions</b> ”).
(iii) Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable

## 9 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 WEBSITES OF THE ISSUER [WWW.INGMARKETS.DE](http://WWW.INGMARKETS.DE), [WWW.INGSPRINTERS.NL](http://WWW.INGSPRINTERS.NL) AND [WWW.INGTURBOS.FR](http://WWW.INGTURBOS.FR)**