# 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	
148,623	NG34WM	DE000NG34WM3	1,000,000	ING Short Index Open End Turbo Certificate	
148,624	NG34WN	DE000NG34WN1	1,000,000	ING Short Index Open End Turbo Certificate	
148,625	NG34WP	DE000NG34WP6	1,000,000	ING Short Index Open End Turbo Certificate	
148,626	NG34WQ	DE000NG34WQ4	1,000,000	ING Short Index Open End Turbo Certificate	
148,627	NG34WR	DE000NG34WR2	1,000,000	ING Short Index Open End Turbo Certificate	
148,628	NG34WS	DE000NG34WS0	1,000,000	ING Short Index Open End Turbo Certificate	
148,629	NG34WT	DE000NG34WT8	1,000,000	ING Short Index Open End Turbo Certificate	
148,630	NG34WU	DE000NG34WU6	1,000,000	ING Short Index Open End Turbo Certificate	
148,631	NG34WV	DE000NG34WV4	1,000,000	ING Short Index Open End Turbo Certificate	
148,632	NG34WW	DE000NG34WW2	1,000,000	ING Short Index Open End Turbo Certificate	
148,633	NG34WX	DE000NG34WX0	1,000,000	ING Short Index Open End Turbo Certificate	
148,634	NG34WY	DE000NG34WY8	1,000,000	ING Short Index Open End Turbo Certificate	
148,635	NG34WZ	DE000NG34WZ5	1,000,000	ING Short Index Open End Turbo Certificate	
148,636	NG34W0	DE000NG34W01	1,000,000	ING Short Index Open End Turbo Certificate	
148,637	NG34W1	DE000NG34W19	1,000,000	ING Short Index Open End Turbo Certificate	
148,638	NG34W2	DE000NG34W27	1,000,000	ING Short Index Open End Turbo Certificate	
148,639	NG34W3	DE000NG34W35	1,000,000	ING Short Index Open End Turbo Certificate	
148,640	NG34W4	DE000NG34W43	1,000,000	ING Short Index Open End Turbo Certificate	
148,641	NG34W5	DE000NG34W50	1,000,000	ING Short Index Open End Turbo Certificate	
148,642	NG34W6	DE000NG34W68	1,000,000	ING Short Index Open End Turbo Certificate	
148,643	NG34W7	DE000NG34W76	1,000,000	ING Short Index Open End Turbo Certificate	
148,644	NG34W8	DE000NG34W84	1,000,000	ING Short Index Open End Turbo Certificate	

148,645	NG34W9	DE000NG34W92	1,000,000	ING Short Index Open End Turbo Certificate
140 (46	NIC24XA	DE000NG24VAC	1 000 000	1
148,646	NG34XA	DE000NG34XA6	1,000,000	ING Short Index Open End Turbo Certificate
148,647	NG34XB	DE000NG34XB4	1,000,000	ING Short Index Open End Turbo
110,017	1103 1215	DE00011G3 IAD 1	1,000,000	Certificate
148,648	NG34XC	DE000NG34XC2	1,000,000	ING Short Index Open End Turbo
1 10,0 10	1103 1110	BECCOTTES INCE	1,000,000	Certificate
148,649	NG34XD	DE000NG34XD0	1,000,000	ING Short Index Open End Turbo
1 10,0 15	1,00,112	BECCOT VOS IIIBC	1,000,000	Certificate
148,650	NG34XE	DE000NG34XE8	1,000,000	ING Short Index Open End Turbo
- 10,000			-,,,,,,,,	Certificate
148,651	NG34XF	DE000NG34XF5	1,000,000	ING Short Index Open End Turbo
1.0,001	1,00,111	BECCOT VOS III C	1,000,000	Certificate
148,652	NG34XG	DE000NG34XG3	1,000,000	ING Short Index Open End Turbo
110,002	1,00,110	22000110011100	1,000,000	Certificate
148,653	NG34XH	DE000NG34XH1	300,000	ING Short Index Open End Turbo
110,000	1,00	BECCOT VOS IIIII		Certificate
148,654	NG34XJ	DE000NG34XJ7	300,000	ING Short Index Open End Turbo
110,00	1,00,112	BECCOT VOS III,		Certificate
148,655	NG34XK	DE000NG34XK5	300,000	ING Short Index Open End Turbo
110,055	1103 1111	BE0001103 IMICS	300,000	Certificate
148,656	NG34XL	DE000NG34XL3	300,000	ING Short Index Open End Turbo
1.0,020	1,00,112	BECCOT VOS IIIES		Certificate
148,657	NG34XM	DE000NG34XM1	300,000	ING Short Index Open End Turbo
110,057	1103 12111	BEOOGI (GS IIII)	300,000	Certificate
148,658	NG34XN	DE000NG34XN9	300,000	ING Short Index Open End Turbo
110,000	1,00	BECCOT (OF HE ()		Certificate
148,659	NG34XP	DE000NG34XP4	300,000	ING Short Index Open End Turbo
- 10,000				Certificate
148,660	NG34XQ	DE000NG34XQ2	300,000	ING Short Index Open End Turbo
- 10,000				Certificate
148,661	NG34XR	DE000NG34XR0	300,000	ING Short Index Open End Turbo
-,				Certificate
148,662	NG34XS	DE000NG34XS8	300,000	ING Short Index Open End Turbo
,			,	Certificate
148,663	NG34XT	DE000NG34XT6	300,000	ING Short Index Open End Turbo
,			,	Certificate
148,664	NG34XU	DE000NG34XU4	300,000	ING Short Index Open End Turbo
,				Certificate
148,665	NG34XV	DE000NG34XV2	300,000	ING Short Index Open End Turbo
,				Certificate
148,666	NG34XW	DE000NG34XW0	300,000	ING Short Index Open End Turbo
,				Certificate
148,667	NG34XX	DE000NG34XX8	300,000	ING Short Index Open End Turbo
· 				Certificate
148,668	NG34XY	DE000NG34XY6	300,000	ING Short Index Open End Turbo
•				Certificate
148,669	NG34XZ	DE000NG34XZ3	300,000	ING Short Index Open End Turbo
				Certificate
148,670	NG34X0	DE000NG34X00	300,000	ING Short Index Open End Turbo
			· .	Certificate

#### 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.

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

S&P 500 Index is provided by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

NASDAQ 100 Stock Index is provided by The Nasdaq Stock Market, Inc.. The Nasdaq Stock Market, Inc. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that The Nasdaq Stock Market, Inc. is currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

#### 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) and copies 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 websites www.ingmarkets.de, www.ingsprinters.nl and www.ingturbos.fr.

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

#### GENERAL DESCRIPTION OF THE CERTIFICATES

(c) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:    (a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates:   (b) Whether such Certificates are Best Certificates or Fixed Leverage.   (b) Whether such Certificates are Best Certificates or Fixed Leverage.   (c) Whether such Certificates are Long Ended Certificates or Short Certificates:   (c) Whether such Certificates are Long Certificates or Short Certificates:   (a) Number of Certificates are Long Certificates or Index Prize of Certificates or Short Certificates:   (a) Number of Certificates are Long Certificates (Marketing name: Open End Turbo, Sprinter Best or Turbo Best)	1	(a) Series number of the Certificates:	As specified in the table below			
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 End Turbo, Sprinter Best or Turbo Best)  (c) Whether such Certificates are Long Certificates or Short Certificates are Long Certificates or Short Certificates:  3 Number of Certificates being issued:  4 Issue Price per Certificate:  5 Trade Date:  6 Issue Date:  7 'as-if-and-when-issued' trading:  8 Current Financing Level on the Trade Date:  8 Current Spread on the Trade Date:  9 Current Spread on the Trade Date:  10 Maximum Spread:  11 Current Stop Loss Premium Rate on the Trade Date:  12 Maximum Premium:  13 Minimum Premium:  14 Stop Loss Price on the Trade Date:  15 Stop Loss Price Rounding:  16 Entitlement:  17 Financing Level Currency:  18 Settlement Currency:  19 Exercise Time:  10 Cash Settlement Amount:  10 As specified in the table below  11 European Time  12 Cash Settlement Amount:  13 As specified in the table below  14 Sepcified in the table below  15 Sepcified in the table below  16 Entitlement:  17 Financing Level Currency:  18 Settlement Amount:  19 Exercise Time:  10 Cash Settlement Amount:  10 As specified in the Index Certificates  11 European Time  12 Cash Settlement Amount:  13 As specified in the Index Certificates  14 Sepcified in the Index Certificates  15 Sepcified in the Index Certificates  16 European Time  17 Sepcified in the Index Certificate Conditions		consolidated and form a single series with the	Not Applicable			
Certificates, Limited Certificates, Open End Turbo, Sprinter Best or Turbo Best)  (C) Whether such Certificates are Long Certificates or Short Certificates:  3 Number of Certificates being issued:  4 Issue Price per Certificate:  5 Trade Date:  6 Issue Date:  7 "as-if-and-when-issued" trading:  8 Current Financing Level on the Trade Date:  9 Current Spread on the Trade Date:  10 Maximum Spread:  11 Current Stop Loss Premium Rate on the Trade Date:  12 Maximum Premium:  13 Minimum Premium:  14 Stop Loss Price on the Trade Date:  15 Stop Loss Price Rounding:  16 Entitlement:  17 Financing Level Currency:  18 Settlement Currency:  19 Exercise Time:  10 Cash Settlement Amount:  11 Cass Specified in the table below  12 Date:  13 As specified in the table below  14 Stop Loss Price Rounding:  15 Settlement Currency:  16 Eurrency:  17 Financing Level Currency:  18 Settlement Currency:  19 Exercise Time:  10 Cash Settlement Amount:  11 As specified in the Index Certificate Conditions	2	Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or				
Certificates or Short Certificates:  3 Number of Certificates being issued: 4 Issue Price per Certificate: 5 Trade Date: 6 Issue Date: 7 "as-if-and-when-issued" trading: 8 Current Financing Level on the Trade Date: 9 Current Spread on the Trade Date: 10 Maximum Spread: 11 Current Stop Loss Premium Rate on the Trade Date: 12 Maximum Premium: 13 Minimum Premium: 14 Stop Loss Price on the Trade Date: 15 Stop Loss Price Rounding: 16 Entitlement: 17 As specified in the table below 18 Settlement Currency: 19 Exercise Time: 10 As specified in the table below 11 Settlement Currency: 12 Exercise Time: 13 As specified in the table below 14 Settlement Amount: 15 As specified in the table below 16 Entitlement: 17 Financing Level Currency: 18 Settlement Currency: 19 Exercise Time: 19 Cash Settlement Amount: 19 As specified in the Index Certificate Conditions		Certificates, Limited Certificates, Open	(Marketing name: Open End Turbo, Sprinter			
Issue Price per Certificate:  As specified in the table below  Trade Date:  O4 January 2021  Trade Date:  O4 January 2021  Not Applicable  Current Financing Level on the Trade Date:  As specified in the table below  Current Spread on the Trade Date:  As specified in the table below  Maximum Spread:  As specified in the table below  Current Stop Loss Premium Rate on the Trade Date:  Maximum Premium:  As specified in the table below  Maximum Premium:  As specified in the table below  Stop Loss Price on the Trade Date:  As specified in the table below  Entitlement:  As specified in the table below			Short Certificates			
Trade Date:  1 Issue Date:  2 Issue Date:  3 December 2020  6 Issue Date:  9 Varient Financing Level on the Trade Date:  9 Current Spread on the Trade Date:  10 Maximum Spread:  11 Current Stop Loss Premium Rate on the Trade Date:  12 Maximum Premium:  13 Minimum Premium:  14 Stop Loss Price on the Trade Date:  15 Stop Loss Price Rounding:  16 Entitlement:  17 Financing Level Currency:  18 Settlement Currency:  19 Exercise Time:  10 As specified in the table below  10 As specified in the table below  11 As specified in the table below  12 As specified in the table below  13 As specified in the table below  14 Stop Loss Price on the Trade Date:  15 As specified in the table below  16 Entitlement:  17 As specified in the table below  18 Settlement Currency:  19 Exercise Time:  12 Oash Settlement Amount:  18 As specified in the Index Certificate Conditions	3	Number of Certificates being issued:	As specified in the table below			
1 Issue Date: 04 January 2021 7 "as-if-and-when-issued" trading: Not Applicable 8 Current Financing Level on the Trade Date: As specified in the table below 9 Current Spread on the Trade Date: As specified in the table below 10 Maximum Spread: As specified in the table below 11 Current Stop Loss Premium Rate on the Trade Date: As specified in the table below 12 Maximum Premium: As specified in the table below 13 Minimum Premium: As specified in the table below 14 Stop Loss Price on the Trade Date: As specified in the table below 15 Stop Loss Price Rounding: As specified in the table below 16 Entitlement: As specified in the table below 17 Financing Level Currency: As specified in the table below 18 Settlement Currency: EUR 19 Exercise Time: 12:00 AM Central European Time 20 Cash Settlement Amount: As specified in the Index Certificate Conditions	4	Issue Price per Certificate:	As specified in the table below			
7 "as-if-and-when-issued" trading: Not Applicable 8 Current Financing Level on the Trade Date: As specified in the table below 9 Current Spread on the Trade Date: As specified in the table below 10 Maximum Spread: As specified in the table below 11 Current Stop Loss Premium Rate on the Trade Date: As specified in the table below 12 Maximum Premium: As specified in the table below 13 Minimum Premium: As specified in the table below 14 Stop Loss Price on the Trade Date: As specified in the table below 15 Stop Loss Price Rounding: As specified in the table below 16 Entitlement: As specified in the table below 17 Financing Level Currency: As specified in the table below 18 Settlement Currency: EUR 19 Exercise Time: 12:00 AM Central European Time 20 Cash Settlement Amount: As specified in the Index Certificate Conditions	5	Trade Date:	30 December 2020			
Current Financing Level on the Trade Date:  As specified in the table below  Current Spread on the Trade Date:  As specified in the table below  As specified in the table below  Current Stop Loss Premium Rate on the Trade Date:  As specified in the table below  Entitlement:  As specified in the table below  Stop Loss Price Rounding:  As specified in the table below  Entitlement:  As specified in the table below  Eurrency:  Eurrency:  Eurrency:  Eurrency:  Eurrency:  Eurrency:  Eurrency:  Cash Settlement Amount:  As specified in the Index Certificate Conditions	6	Issue Date:	04 January 2021			
Current Spread on the Trade Date:  As specified in the table below  As specified in the table below  Current Stop Loss Premium Rate on the Trade Date:  Maximum Premium:  As specified in the table below  Maximum Premium:  As specified in the table below  Minimum Premium:  As specified in the table below  Stop Loss Price on the Trade Date:  As specified in the table below  Stop Loss Price Rounding:  As specified in the table below  Entitlement:  As specified in the table below  As specified in the table below  Entitlement:  As specified in the table below  Entitlement:  As specified in the table below  As specified in the table below  Entitlement:  As specified in the table below  As specified in the table below  As specified in the table below  EUR  EUR  Cash Settlement Amount:  As specified in the Index Certificate Conditions	7	"as-if-and-when-issued" trading:	Not Applicable			
Maximum Spread:  Current Stop Loss Premium Rate on the Trade Date:  As specified in the table below  Maximum Premium:  As specified in the table below  Minimum Premium:  As specified in the table below  Stop Loss Price on the Trade Date:  As specified in the table below  Stop Loss Price Rounding:  As specified in the table below  Entitlement:  As specified in the table below  Entitlement:  As specified in the table below  Eurency:  EUR  Exercise Time:  12:00 AM Central European Time  As specified in the Index Certificate Conditions	8	Current Financing Level on the Trade Date:	As specified in the table below			
Current Stop Loss Premium Rate on the Trade Date:  As specified in the table below  Maximum Premium: As specified in the table below  Stop Loss Price on the Trade Date: As specified in the table below  Stop Loss Price Rounding: As specified in the table below  Stop Loss Price Rounding: As specified in the table below  Financing Level Currency: As specified in the table below  Settlement Currency:  EUR  Exercise Time:  12:00 AM Central European Time  Cash Settlement Amount: As specified in the Index Certificate Conditions	9	Current Spread on the Trade Date:	As specified in the table below			
Date:    Date:	10	Maximum Spread:	As specified in the table below			
Minimum Premium:  As specified in the table below  Stop Loss Price on the Trade Date:  As specified in the table below  Stop Loss Price Rounding:  As specified in the table below  Entitlement:  As specified in the table below  As specified in the table below  Financing Level Currency:  As specified in the table below  EUR  EUR  12:00 AM Central European Time  Cash Settlement Amount:  As specified in the Index Certificate Conditions	11	•	As specified in the table below			
14 Stop Loss Price on the Trade Date:  15 Stop Loss Price Rounding:  16 Entitlement:  17 Financing Level Currency:  18 Settlement Currency:  19 Exercise Time:  10 Cash Settlement Amount:  10 As specified in the table below  11 European Time  12 As specified in the Index Certificate Conditions	12	Maximum Premium:	As specified in the table below			
15 Stop Loss Price Rounding:  16 Entitlement:  As specified in the table below  17 Financing Level Currency:  As specified in the table below  18 Settlement Currency:  EUR  19 Exercise Time:  12:00 AM Central European Time  20 Cash Settlement Amount:  As specified in the Index Certificate Conditions	13	Minimum Premium:	As specified in the table below			
16 Entitlement: As specified in the table below 17 Financing Level Currency: As specified in the table below 18 Settlement Currency: EUR 19 Exercise Time: 12:00 AM Central European Time 20 Cash Settlement Amount: As specified in the Index Certificate Conditions	14	Stop Loss Price on the Trade Date:	As specified in the table below			
17 Financing Level Currency: As specified in the table below  18 Settlement Currency: EUR  19 Exercise Time: 12:00 AM Central European Time  20 Cash Settlement Amount: As specified in the Index Certificate Conditions	15	Stop Loss Price Rounding:	As specified in the table below			
18 Settlement Currency: EUR  19 Exercise Time: 12:00 AM Central European Time  20 Cash Settlement Amount: As specified in the Index Certificate Conditions	16	Entitlement:	As specified in the table below			
19 Exercise Time: 12:00 AM Central European Time 20 Cash Settlement Amount: As specified in the Index Certificate Conditions	17	Financing Level Currency:	As specified in the table below			
20 Cash Settlement Amount: As specified in the Index Certificate Conditions	18	Settlement Currency:	EUR			
	19	Exercise Time:	12:00 AM Central European Time			
21 Final Valuation Date: Not Applicable	20	Cash Settlement Amount:	As specified in the Index Certificate Conditions			
	21	Final Valuation Date:	Not Applicable			

22	Valuation Date(s):	Annually, commencing on the date one year after the Issue Date.
23	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam

Series Numb	ISIN Code	Number of Certificate	Issue price	Current Financi	Curre	Maxim um	Current Stop	Maxim	Minim	Stop Loss	Stop Loss	Enti tlem	Finan cing
er of the		s being issued	per Certifi	ng Level	Sprea d on	Sprea d	Loss Premiu	Premi	Premiu m	Price on the	Price Roun	ent	Level Curre
Certifi cates			cate	on the Trade Date	the Trade Date		m Rate on the Trade			Trade Date	ding		ncy
148,6 23	DE000NG 34WM3	1,000,000	6.08	13584. 530000 0000	3.5	5.0	Date 3.0	20.0	0.0	13584. 53000 00000	0.01	0.01	USD
148,6 24	DE000NG 34WN1	1,000,000	6.25	13604. 530000 0000	3.5	5.0	3.0	20.0	0.0	13604. 53000 00000	0.01	0.01	USD
148,6 25	DE000NG 34WP6	1,000,000	6.41	13624. 530000 0000	3.5	5.0	3.0	20.0	0.0	13624. 53000 00000	0.01	0.01	USD
148,6 26	DE000NG 34WQ4	1,000,000	6.57	13644. 530000 0000	3.5	5.0	3.0	20.0	0.0	13644. 53000 00000	0.01	0.01	USD
148,6 27	DE000NG 34WR2	1,000,000	6.74	13664. 530000 0000	3.5	5.0	3.0	20.0	0.0	13664. 53000 00000	0.01	0.01	USD
148,6 28	DE000NG 34WS0	1,000,000	6.9	13684. 530000 0000	3.5	5.0	3.0	20.0	0.0	13684. 53000 00000	0.01	0.01	USD
148,6 29	DE000NG 34WT8	1,000,000	7.06	13704. 530000 0000	3.5	5.0	3.0	20.0	0.0	13704. 53000 00000	0.01	0.01	USD
148,6 30	DE000NG 34WU6	1,000,000	7.23	13724. 530000 0000	3.5	5.0	3.0	20.0	0.0	13724. 53000 00000	0.01	0.01	USD
148,6 31	DE000NG 34WV4	1,000,000	7.39	13744. 530000 0000	3.5	5.0	3.0	20.0	0.0	13744. 53000 00000	0.01	0.01	USD
148,6 32	DE000NG 34WW2	1,000,000	7.55	13764. 530000 0000	3.5	5.0	3.0	20.0	0.0	13764. 53000 00000	0.01	0.01	USD
148,6 33	DE000NG 34WX0	1,000,000	7.72	13784. 530000 0000	3.5	5.0	3.0	20.0	0.0	13784. 53000 00000	0.01	0.01	USD
148,6 34	DE000NG 34WY8	1,000,000	7.88	13804. 530000 0000	3.5	5.0	3.0	20.0	0.0	13804. 53000 00000	0.01	0.01	USD
148,6 35	DE000NG 34WZ5	1,000,000	8.04	13824. 530000 0000	3.5	5.0	3.0	20.0	0.0	13824. 53000 00000	0.01	0.01	USD
148,6 36	DE000NG 34W01	1,000,000	8.21	13844. 530000 0000	3.5	5.0	3.0	20.0	0.0	13844. 53000 00000	0.01	0.01	USD

148,6	DE000NG 34W19	1,000,000	13.67	5411.0 700000	3.5	5.0	3.0	20.0	0.0	5411.0 70000	0.01	0.01	USD
37	34W19			000						0000			
148,6 38	DE000NG 34W27	1,000,000	13.76	5421.0 700000 000	3.5	5.0	3.0	20.0	0.0	5421.0 70000 0000	0.01	0.01	USD
148,6 39	DE000NG 34W35	1,000,000	13.84	5431.0 700000 000	3.5	5.0	3.0	20.0	0.0	5431.0 70000 0000	0.01	0.01	USD
148,6 40	DE000NG 34W43	1,000,000	13.92	5441.0 700000 000	3.5	5.0	3.0	20.0	0.0	5441.0 70000 0000	0.01	0.01	USD
148,6 41	DE000NG 34W50	1,000,000	14.0	5451.0 700000 000	3.5	5.0	3.0	20.0	0.0	5451.0 70000 0000	0.01	0.01	USD
148,6 42	DE000NG 34W68	1,000,000	14.08	5461.0 700000 000	3.5	5.0	3.0	20.0	0.0	5461.0 70000 0000	0.01	0.01	USD
148,6 43	DE000NG 34W76	1,000,000	14.16	5471.0 700000 000	3.5	5.0	3.0	20.0	0.0	5471.0 70000 0000	0.01	0.01	USD
148,6 44	DE000NG 34W84	1,000,000	14.24	5481.0 700000 000	3.5	5.0	3.0	20.0	0.0	5481.0 70000 0000	0.01	0.01	USD
148,6 45	DE000NG 34W92	1,000,000	14.33	5491.0 700000 000	3.5	5.0	3.0	20.0	0.0	5491.0 70000 0000	0.01	0.01	USD
148,6 46	DE000NG 34XA6	1,000,000	14.41	5501.0 700000 000	3.5	5.0	3.0	20.0	0.0	5501.0 70000 0000	0.01	0.01	USD
148,6 47	DE000NG 34XB4	1,000,000	14.49	5511.0 700000 000	3.5	5.0	3.0	20.0	0.0	5511.0 70000 0000	0.01	0.01	USD
148,6 48	DE000NG 34XC2	1,000,000	14.57	5521.0 700000 000	3.5	5.0	3.0	20.0	0.0	5521.0 70000 0000	0.01	0.01	USD
148,6 49	DE000NG 34XD0	1,000,000	14.65	5531.0 700000 000	3.5	5.0	3.0	20.0	0.0	5531.0 70000 0000	0.01	0.01	USD
148,6 50	DE000NG 34XE8	1,000,000	14.73	5541.0 700000 000	3.5	5.0	3.0	20.0	0.0	5541.0 70000 0000	0.01	0.01	USD
148,6 51	DE000NG 34XF5	1,000,000	14.82	5551.0 700000 000	3.5	5.0	3.0	20.0	0.0	5551.0 70000 0000	0.01	0.01	USD
148,6 52	DE000NG 34XG3	1,000,000	14.9	5561.0 700000 000	3.5	5.0	3.0	20.0	0.0	5561.0 70000 0000	0.01	0.01	USD
148,6 53	DE000NG 34XH1	300,000	5.65	14415. 000000 0000	3.5	5.0	1.5	20.0	0.0	14415. 00000 00000	1.0	0.01	EUR
148,6 54	DE000NG 34XJ7	300,000	5.7	14420. 000000 0000	3.5	5.0	1.5	20.0	0.0	14420. 00000 00000	1.0	0.01	EUR
148,6 55	DE000NG 34XK5	300,000	5.75	14425. 000000 0000	3.5	5.0	1.5	20.0	0.0	14425. 00000 00000	1.0	0.01	EUR

148,6 56	DE000NG 34XL3	300,000	5.8	14430. 000000	3.5	5.0	1.5	20.0	0.0	14430. 00000	1.0	0.01	EUR
				0000						00000			
148,6 57	DE000NG 34XM1	300,000	5.85	14435. 000000	3.5	5.0	1.5	20.0	0.0	14435. 00000	1.0	0.01	EUR
1.40.5	DEGGGGG	200.000	7.0	0000	10.5	1.0	1	4		00000	1.6	0.01	EI TE
148,6 58	DE000NG 34XN9	300,000	5.9	14440. 000000 0000	3.5	5.0	1.5	20.0	0.0	14440. 00000 00000	1.0	0.01	EUR
148,6 59	DE000NG 34XP4	300,000	5.95	14445. 000000 0000	3.5	5.0	1.5	20.0	0.0	14445. 00000 00000	1.0	0.01	EUR
148,6 60	DE000NG 34XQ2	300,000	6.0	14450. 000000 0000	3.5	5.0	1.5	20.0	0.0	14450. 00000 00000	1.0	0.01	EUR
148,6 61	DE000NG 34XR0	300,000	6.05	14455. 000000 0000	3.5	5.0	1.5	20.0	0.0	14455. 00000 00000	1.0	0.01	EUR
148,6 62	DE000NG 34XS8	300,000	6.1	14460. 000000 0000	3.5	5.0	1.5	20.0	0.0	14460. 00000 00000	1.0	0.01	EUR
148,6 63	DE000NG 34XT6	300,000	6.15	14465. 000000 0000	3.5	5.0	1.5	20.0	0.0	14465. 00000 00000	1.0	0.01	EUR
148,6 64	DE000NG 34XU4	300,000	6.2	14470. 000000 0000	3.5	5.0	1.5	20.0	0.0	14470. 00000 00000	1.0	0.01	EUR
148,6 65	DE000NG 34XV2	300,000	6.25	14475. 000000 0000	3.5	5.0	1.5	20.0	0.0	14475. 00000 00000	1.0	0.01	EUR
148,6 66	DE000NG 34XW0	300,000	6.3	14480. 000000 0000	3.5	5.0	1.5	20.0	0.0	14480. 00000 00000	1.0	0.01	EUR
148,6 67	DE000NG 34XX8	300,000	6.35	14485. 000000 0000	3.5	5.0	1.5	20.0	0.0	14485. 00000 00000	1.0	0.01	EUR
148,6 68	DE000NG 34XY6	300,000	6.4	14490. 000000 0000	3.5	5.0	1.5	20.0	0.0	14490. 00000 00000	1.0	0.01	EUR
148,6 69	DE000NG 34XZ3	300,000	6.45	14495. 000000 0000	3.5	5.0	1.5	20.0	0.0	14495. 00000 00000	1.0	0.01	EUR
148,6 70	DE000NG 34X00	300,000	6.5	14500. 000000 0000	3.5	5.0	1.5	20.0	0.0	14500. 00000 00000	1.0	0.01	EUR

## ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24 Index Certificate Provisions	Applicable
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Series	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional
Number of				Dividend Period
the				
Certificates				
148,623	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
	M3	(Bloomberg code: NDX <index>)</index>	Index Certificate	Index Certificate

			Conditions	Conditions
148,624	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
	N1	(Bloomberg code: NDX <index>)</index>	Index Certificate	Index Certificate
			Conditions	Conditions
148,625	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
	P6	(Bloomberg code: NDX <index>)</index>	Index Certificate	Index Certificate
		, , , , , , , , , , , , , , , , , , ,	Conditions	Conditions
148,626	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
	Q4	(Bloomberg code: NDX <index>)</index>	Index Certificate	Index Certificate
			Conditions	Conditions
148,627	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
	R2	(Bloomberg code: NDX <index>)</index>	Index Certificate	Index Certificate
		,	Conditions	Conditions
148,628	DE000NG34WS	NASDAQ 100 Stock Index	As specified in the	As specified in the
	0	(Bloomberg code: NDX <index> )</index>	Index Certificate	Index Certificate
			Conditions	Conditions
148,629	DE000NG34WT	NASDAQ 100 Stock Index	As specified in the	As specified in the
	8	(Bloomberg code: NDX <index> )</index>	Index Certificate	Index Certificate
		(======================================	Conditions	Conditions
148,630	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
	U6	(Bloomberg code: NDX <index> )</index>	Index Certificate	Index Certificate
		( Tiber )	Conditions	Conditions
148,631	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
	V4	(Bloomberg code: NDX <index> )</index>	Index Certificate	Index Certificate
		(Broomberg code: 14B71 structure)	Conditions	Conditions
148,632	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
,	W2	(Bloomberg code: NDX <index> )</index>	Index Certificate	Index Certificate
		(Bloomberg code: 14BA - Midex )	Conditions	Conditions
148,633	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
-,	X0	(Bloomberg code: NDX <index>)</index>	Index Certificate	Index Certificate
		(Bloomberg code: NBA sindex)	Conditions	Conditions
148,634	DE000NG34W	NASDAQ 100 Stock Index	As specified in the	As specified in the
- 10,00	Y8	(Bloomberg code: NDX <index>)</index>	Index Certificate	Index Certificate
		(Bloomberg code: NDA (lidex))	Conditions	Conditions
148,635	DE000NG34WZ	NASDAQ 100 Stock Index	As specified in the	As specified in the
- 10,000	5	(Bloomberg code: NDX <index>)</index>	Index Certificate	Index Certificate
		(Bloomberg code, NDA (mdex))	Conditions	Conditions
148,636	DE000NG34W0	NASDAQ 100 Stock Index	As specified in the	As specified in the
1.0,050	1	(Bloomberg code: NDX <index>)</index>	Index Certificate	Index Certificate
		(Bloomberg code. NDA \midex>)	Conditions	Conditions
148,637	DE000NG34W1	S&P 500 Index (Bloomberg code:	As specified in the	As specified in the
110,057	9	SPX <index>)</index>	Index Certificate	Index Certificate
		Si A \lidex> )	Conditions	Conditions
148,638	DE000NG34W2	S&P 500 Index (Bloomberg code:	As specified in the	As specified in the
1 10,050	7	SPX <index>)</index>	Index Certificate	Index Certificate
	,	SFA \muex>)	Conditions	Conditions
148,639	DE000NG34W3	S&P 500 Index (Bloomberg code:	As specified in the	As specified in the
170,037	5		Index Certificate	Index Certificate
		SPX <index>)</index>	Conditions	Conditions
148,640	DE000NG34W4	S&D 500 Index (Dlaambara anda)	As specified in the	As specified in the
170,040	3	S&P 500 Index (Bloomberg code:	Index Certificate	Index Certificate
	]	SPX <index>)</index>	Conditions	Conditions
148,641	DE000NG34W5	C&D 500 Index (Dlaggeborg and )	As specified in the	As specified in the
140,041		S&P 500 Index (Bloomberg code:	Index Certificate	Index Certificate
	0	SPX <index>)</index>		
140 (42	DE000MC24WC	GOD SOOT 1 (DI 1 1	Conditions	Conditions
148,642	DE000NG34W6	S&P 500 Index (Bloomberg code:	As specified in the	As specified in the
	8	SPX <index> )</index>	Index Certificate	Index Certificate
1.40.642	DEGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG		Conditions	Conditions
148,643	DE000NG34W7	S&P 500 Index (Bloomberg code:	As specified in the	As specified in the
	6	SPX <index>)</index>	Index Certificate	Index Certificate

	8	SPX <index>)</index>	Index Certificate Conditions	Index Certificate Conditions
148,649	DE000NG34XD	S&P 500 Index (Bloomberg code: SPX <index>)  S&amp;P 500 Index (Bloomberg code:</index>	Index Certificate Conditions As specified in the Index Certificate	Index Certificate Conditions As specified in the Index Certificate
148,650	8	S&P 500 Index (Bloomberg code: SPX <index>)</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,651	DE000NG34XF 5	S&P 500 Index (Bloomberg code: SPX <index>)</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,652	DE000NG34XG	S&P 500 Index (Bloomberg code: SPX <index>)</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,653	DE000NG34XH 1	XDAXDAX Index (Bloomberg code: XDAXDAX <index>)</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,654	DE000NG34XJ7	XDAXDAX Index (Bloomberg code: XDAXDAX <index>)</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,655	DE000NG34XK 5	XDAXDAX Index (Bloomberg code: XDAXDAX <index> )</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,656	DE000NG34XL 3	XDAXDAX Index (Bloomberg code: XDAXDAX <index> )</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,657	DE000NG34XM 1	XDAXDAX Index (Bloomberg code: XDAXDAX <index> )</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,658	DE000NG34XN 9	XDAXDAX Index (Bloomberg code: XDAXDAX <index> )</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,659	DE000NG34XP	XDAXDAX Index (Bloomberg code: XDAXDAX <index> )</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,660	DE000NG34XQ 2	XDAXDAX Index (Bloomberg code: XDAXDAX <index> )</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,661	DE000NG34XR 0	XDAXDAX Index (Bloomberg code: XDAXDAX <index> )</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,662	DE000NG34XS 8	XDAXDAX Index (Bloomberg code: XDAXDAX <index> )</index>	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
148,663	DE000NG34XT	XDAXDAX Index (Bloomberg code:	As specified in the	As specified in the

			Conditions	Conditions
148,664	DE000NG34XU 4	XDAXDAX Index (Bloomberg code: XDAXDAX <index> )</index>	As specified in the Index Certificate	As specified in the Index Certificate
			Conditions	Conditions
148,665	DE000NG34XV	XDAXDAX Index (Bloomberg code:	As specified in the	As specified in the
	2	XDAXDAX <index> )</index>	Index Certificate	Index Certificate
		,	Conditions	Conditions
148,666	DE000NG34X	XDAXDAX Index (Bloomberg code:	As specified in the	As specified in the
	W0	XDAXDAX <index> )</index>	Index Certificate	Index Certificate
		, ,	Conditions	Conditions
148,667	DE000NG34XX	XDAXDAX Index (Bloomberg code:	As specified in the	As specified in the
	8	XDAXDAX <index>)</index>	Index Certificate	Index Certificate
		,	Conditions	Conditions
148,668	DE000NG34XY	XDAXDAX Index (Bloomberg code:	As specified in the	As specified in the
	6	XDAXDAX <index>)</index>	Index Certificate	Index Certificate
		,	Conditions	Conditions
148,669	DE000NG34XZ	XDAXDAX Index (Bloomberg code:	As specified in the	As specified in the
	3	XDAXDAX <index>)</index>	Index Certificate	Index Certificate
		, , ,	Conditions	Conditions
148,670	DE000NG34X0	XDAXDAX Index (Bloomberg code:	As specified in the	As specified in the
	0	XDAXDAX <index>)</index>	Index Certificate	Index Certificate
		, index ,	Conditions	Conditions

25	Share Certificate Provisions	Not Applicable
26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	Not Applicable
28	Fund Certificate Provisions	Not Applicable
29	Government Bond Certificate Provisions	Not Applicable

30	Other Bond Certificate Provisions	Not Applicable
31	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 from the below specified source.
S&P 500 Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.  Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SPX <index>)</index>
NASDAQ 100 Stock Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.  Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: NDX <index>)</index>

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

#### 6 POST-ISSUANCE INFORMATION

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

#### 7 OPERATIONAL INFORMATION

ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG34WM3	Not Applicable	NG34WM
DE000NG34WN1	Not Applicable	NG34WN
DE000NG34WP6	Not Applicable	NG34WP
DE000NG34WQ4	Not Applicable	NG34WQ
DE000NG34WR2	Not Applicable	NG34WR
DE000NG34WS0	Not Applicable	NG34WS
DE000NG34WT8	Not Applicable	NG34WT
DE000NG34WU6	Not Applicable	NG34WU
DE000NG34WV4	Not Applicable	NG34WV
DE000NG34WW2	Not Applicable	NG34WW
DE000NG34WX0	Not Applicable	NG34WX
DE000NG34WY8	Not Applicable	NG34WY
DE000NG34WZ5	Not Applicable	NG34WZ
DE000NG34W01	Not Applicable	NG34W0
DE000NG34W19	Not Applicable	NG34W1
DE000NG34W27	Not Applicable	NG34W2
DE000NG34W35	Not Applicable	NG34W3
DE000NG34W43	Not Applicable	NG34W4
DE000NG34W50	Not Applicable	NG34W5
DE000NG34W68	Not Applicable	NG34W6
DE000NG34W76	Not Applicable	NG34W7
DE000NG34W84	Not Applicable	NG34W8
DE000NG34W92	Not Applicable	NG34W9
DE000NG34XA6	Not Applicable	NG34XA
DE000NG34XB4	Not Applicable	NG34XB
DE000NG34XC2	Not Applicable	NG34XC
DE000NG34XD0	Not Applicable	NG34XD
DE000NG34XE8	Not Applicable	NG34XE
DE000NG34XF5	Not Applicable	NG34XF
DE000NG34XG3	Not Applicable	NG34XG
DE000NG34XH1	Not Applicable	NG34XH
DE000NG34XJ7	Not Applicable	NG34XJ

DE000NG34XK5	Not Applicable	NG34XK
DE000NG34XL3	Not Applicable	NG34XL
DE000NG34XM1	Not Applicable	NG34XM
DE000NG34XN9	Not Applicable	NG34XN
DE000NG34XP4	Not Applicable	NG34XP
DE000NG34XQ2	Not Applicable	NG34XQ
DE000NG34XR0	Not Applicable	NG34XR
DE000NG34XS8	Not Applicable	NG34XS
DE000NG34XT6	Not Applicable	NG34XT
DE000NG34XU4	Not Applicable	NG34XU
DE000NG34XV2	Not Applicable	NG34XV
DE000NG34XW0	Not Applicable	NG34XW
DE000NG34XX8	Not Applicable	NG34XX
DE000NG34XY6	Not Applicable	NG34XY
DE000NG34XZ3	Not Applicable	NG34XZ
DE000NG34X00	Not Applicable	NG34X0

(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 "Public Offer Jurisdiction" and together the "Public Offer Jurisdictions").
(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.

#### **ANNEX**

## ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES AND THE KEY INFORMATION DOCUMENT ARE AVAILABLE ON THE WEBITES OF THE ISSUER WWW.INGMARKETS.DE, WWW.INGSPRINTERS.NL AND WWW.INGTURBOS.FR

#### Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.