

**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>
192,122	NG48H0	DE000NG48H04	500,000	ING Short Commodity Open End Turbo Certificate
192,123	NG48H1	DE000NG48H12	500,000	ING Short Commodity Open End Turbo Certificate
192,124	NG48H2	DE000NG48H20	500,000	ING Short Commodity Open End Turbo Certificate
192,125	NG48H3	DE000NG48H38	500,000	ING Short Commodity Open End Turbo Certificate
192,126	NG48H4	DE000NG48H46	500,000	ING Short Commodity Open End Turbo Certificate
192,127	NG48H5	DE000NG48H53	500,000	ING Short Commodity Open End Turbo Certificate
192,128	NG48H6	DE000NG48H61	500,000	ING Short Commodity Open End Turbo Certificate
192,129	NG48H7	DE000NG48H79	500,000	ING Short Commodity Open End Turbo Certificate
192,130	NG48H8	DE000NG48H87	500,000	ING Short Commodity Open End Turbo Certificate
192,131	NG48H9	DE000NG48H95	500,000	ING Short Commodity Open End Turbo Certificate
192,132	NG48JA	DE000NG48JA5	500,000	ING Short Commodity Open End Turbo Certificate
192,133	NG48JB	DE000NG48JB3	500,000	ING Short Commodity Open End Turbo Certificate
192,134	NG48JC	DE000NG48JC1	500,000	ING Short Commodity Open End Turbo Certificate
192,135	NG48JD	DE000NG48JD9	500,000	ING Short Commodity Open End Turbo Certificate
192,136	NG48JE	DE000NG48JE7	500,000	ING Short Commodity Open End Turbo Certificate
192,137	NG48JF	DE000NG48JF4	500,000	ING Short Commodity Open End Turbo Certificate
192,138	NG48JG	DE000NG48JG2	500,000	ING Short Commodity Open End Turbo Certificate
192,139	NG48JH	DE000NG48JH0	500,000	ING Short Commodity Open End Turbo Certificate
192,140	NG48JJ	DE000NG48JJ6	500,000	ING Short Commodity Open End Turbo Certificate
192,141	NG48JK	DE000NG48JK4	500,000	ING Short Commodity Open End Turbo Certificate
192,142	NG48JL	DE000NG48JL2	500,000	ING Short Commodity Open End Turbo Certificate
192,143	NG48JM	DE000NG48JM0	500,000	ING Short Commodity Open End Turbo Certificate
192,144	NG48JN	DE000NG48JN8	500,000	ING Short Commodity Open End Turbo Certificate

				Certificate
192,145	NG48JP	DE000NG48JP3	500,000	ING Short Commodity Open End Turbo Certificate
192,146	NG48JQ	DE000NG48JQ1	500,000	ING Short Commodity Open End Turbo Certificate
192,147	NG48JR	DE000NG48JR9	500,000	ING Short Commodity Open End Turbo Certificate
192,148	NG48JS	DE000NG48JS7	500,000	ING Short Commodity Open End Turbo Certificate
192,149	NG48JT	DE000NG48JT5	500,000	ING Short Commodity Open End Turbo Certificate
192,150	NG48JU	DE000NG48JU3	500,000	ING Short Commodity Open End Turbo Certificate
192,151	NG48JV	DE000NG48JV1	500,000	ING Short Commodity Open End Turbo Certificate
192,152	NG48JW	DE000NG48JW9	500,000	ING Short Commodity Open End Turbo Certificate
192,153	NG48JX	DE000NG48JX7	500,000	ING Short Commodity Open End Turbo Certificate
192,154	NG48JY	DE000NG48JY5	500,000	ING Short Commodity Open End Turbo Certificate
192,155	NG48JZ	DE000NG48JZ2	500,000	ING Short Commodity Open End Turbo Certificate
192,156	NG48J0	DE000NG48J02	500,000	ING Short Commodity Open End Turbo Certificate
192,157	NG48J1	DE000NG48J10	500,000	ING Short Commodity Open End Turbo Certificate
192,158	NG48J2	DE000NG48J28	500,000	ING Short Commodity Open End Turbo Certificate
192,159	NG48J3	DE000NG48J36	500,000	ING Short Commodity Open End Turbo Certificate
192,160	NG48J4	DE000NG48J44	500,000	ING Short Commodity Open End Turbo Certificate
192,161	NG48J5	DE000NG48J51	500,000	ING Short Commodity Open End Turbo Certificate
192,162	NG48J6	DE000NG48J69	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 Non-exempt Offer Jurisdictions mentioned in the Paragraph Distribution of Part B below, provided such person is a Dealer or Authorised Offeror (as such terms is defined in the Prospectus) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant the use of the Prospectus are complied with; 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 Regulation (EU) 2017/1129 (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.

**UK MIFIR 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); **EITHER** 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 COBS, 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 COBS, 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 16 April 2021 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 26 March 2021, 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](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:	15 March 2022
6	Issue Date:	17 March 2022
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
192,122	DE000NG48H04	500,000	0.3	1968.70000000	3.5	5.0	3.0	20.0	0.0	1968.70000000	0.01	0.1	USD
192,123	DE000NG48H12	500,000	0.43	1970.20000000	3.5	5.0	3.0	20.0	0.0	1970.20000000	0.01	0.1	USD
192,124	DE000NG48H20	500,000	0.57	1971.70000000	3.5	5.0	3.0	20.0	0.0	1971.70000000	0.01	0.1	USD
192,125	DE000NG48H38	500,000	0.71	1973.20000000	3.5	5.0	3.0	20.0	0.0	1973.20000000	0.01	0.1	USD
192,126	DE000NG48H46	500,000	0.84	1974.70000000	3.5	5.0	3.0	20.0	0.0	1974.70000000	0.01	0.1	USD
192,127	DE000NG48H53	500,000	0.98	1976.20000000	3.5	5.0	3.0	20.0	0.0	1976.20000000	0.01	0.1	USD
192,12	DE000NG4	500,000	1.12	1977.70	3.5	5.0	3.0	20.0	0.0	1977.70	0.01	0.1	USD

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192,12 9	DE000NG4 8H79	500,000	1.25	1979.20 000000 00	3.5	5.0	3.0	20.0	0.0	1979.20 000000 00	0.01	0.1	USD
192,13 0	DE000NG4 8H87	500,000	1.39	1980.70 000000 00	3.5	5.0	3.0	20.0	0.0	1980.70 000000 00	0.01	0.1	USD
192,13 1	DE000NG4 8H95	500,000	1.53	1982.20 000000 00	3.5	5.0	3.0	20.0	0.0	1982.20 000000 00	0.01	0.1	USD
192,13 2	DE000NG4 8JA5	500,000	1.66	1983.70 000000 00	3.5	5.0	3.0	20.0	0.0	1983.70 000000 00	0.01	0.1	USD
192,13 3	DE000NG4 8JB3	500,000	1.8	1985.20 000000 00	3.5	5.0	3.0	20.0	0.0	1985.20 000000 00	0.01	0.1	USD
192,13 4	DE000NG4 8JC1	500,000	1.94	1986.70 000000 00	3.5	5.0	3.0	20.0	0.0	1986.70 000000 00	0.01	0.1	USD
192,13 5	DE000NG4 8JD9	500,000	2.07	1988.20 000000 00	3.5	5.0	3.0	20.0	0.0	1988.20 000000 00	0.01	0.1	USD
192,13 6	DE000NG4 8JE7	500,000	2.21	1989.70 000000 00	3.5	5.0	3.0	20.0	0.0	1989.70 000000 00	0.01	0.1	USD
192,13 7	DE000NG4 8JF4	500,000	2.35	1991.20 000000 00	3.5	5.0	3.0	20.0	0.0	1991.20 000000 00	0.01	0.1	USD
192,13 8	DE000NG4 8JG2	500,000	2.48	1992.70 000000 00	3.5	5.0	3.0	20.0	0.0	1992.70 000000 00	0.01	0.1	USD
192,13 9	DE000NG4 8JH0	500,000	2.62	1994.20 000000 00	3.5	5.0	3.0	20.0	0.0	1994.20 000000 00	0.01	0.1	USD
192,14 0	DE000NG4 8JJ6	500,000	2.76	1995.70 000000 00	3.5	5.0	3.0	20.0	0.0	1995.70 000000 00	0.01	0.1	USD
192,14 1	DE000NG4 8JK4	500,000	2.89	1997.20 000000 00	3.5	5.0	3.0	20.0	0.0	1997.20 000000 00	0.01	0.1	USD
192,14 2	DE000NG4 8JL2	500,000	3.03	1998.70 000000 00	3.5	5.0	3.0	20.0	0.0	1998.70 000000 00	0.01	0.1	USD
192,14 3	DE000NG4 8JM0	500,000	3.17	2000.20 000000 00	3.5	5.0	3.0	20.0	0.0	2000.20 000000 00	0.01	0.1	USD
192,14 4	DE000NG4 8JN8	500,000	3.3	2001.70 000000 00	3.5	5.0	3.0	20.0	0.0	2001.70 000000 00	0.01	0.1	USD
192,14 5	DE000NG4 8JP3	500,000	3.44	2003.20 000000 00	3.5	5.0	3.0	20.0	0.0	2003.20 000000 00	0.01	0.1	USD
192,14 6	DE000NG4 8JQ1	500,000	3.58	2004.70 000000 00	3.5	5.0	3.0	20.0	0.0	2004.70 000000 00	0.01	0.1	USD
192,14 7	DE000NG4 8JR9	500,000	3.71	2006.20 000000 00	3.5	5.0	3.0	20.0	0.0	2006.20 000000 00	0.01	0.1	USD
192,14	DE000NG4	500,000	3.85	2007.70	3.5	5.0	3.0	20.0	0.0	2007.70	0.01	0.1	USD

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192,149	DE000NG48JT5	500,000	3.99	2009.20 000000 00	3.5	5.0	3.0	20.0	0.0	2009.20 000000 00	0.01	0.1	USD
192,150	DE000NG48JU3	500,000	4.12	2010.70 000000 00	3.5	5.0	3.0	20.0	0.0	2010.70 000000 00	0.01	0.1	USD
192,151	DE000NG48JV1	500,000	4.26	2012.20 000000 00	3.5	5.0	3.0	20.0	0.0	2012.20 000000 00	0.01	0.1	USD
192,152	DE000NG48JW9	500,000	4.4	2013.70 000000 00	3.5	5.0	3.0	20.0	0.0	2013.70 000000 00	0.01	0.1	USD
192,153	DE000NG48JX7	500,000	4.53	2015.20 000000 00	3.5	5.0	3.0	20.0	0.0	2015.20 000000 00	0.01	0.1	USD
192,154	DE000NG48JY5	500,000	4.67	2016.70 000000 00	3.5	5.0	3.0	20.0	0.0	2016.70 000000 00	0.01	0.1	USD
192,155	DE000NG48JZ2	500,000	4.81	2018.20 000000 00	3.5	5.0	3.0	20.0	0.0	2018.20 000000 00	0.01	0.1	USD
192,156	DE000NG48J02	500,000	4.95	2019.70 000000 00	3.5	5.0	3.0	20.0	0.0	2019.70 000000 00	0.01	0.1	USD
192,157	DE000NG48J10	500,000	35.22	2351.88 000000 00	3.5	5.0	3.0	20.0	0.0	2351.88 000000 00	0.01	0.1	USD
192,158	DE000NG48J28	500,000	35.35	2353.38 000000 00	3.5	5.0	3.0	20.0	0.0	2353.38 000000 00	0.01	0.1	USD
192,159	DE000NG48J36	500,000	35.49	2354.88 000000 00	3.5	5.0	3.0	20.0	0.0	2354.88 000000 00	0.01	0.1	USD
192,160	DE000NG48J44	500,000	0.94	26.4221 000000	3.5	5.0	4.0	20.0	0.0	26.4221 000000	0.0001	1.0	USD
192,161	DE000NG48J51	500,000	1.13	26.6221 000000	3.5	5.0	4.0	20.0	0.0	26.6221 000000	0.0001	1.0	USD
192,162	DE000NG48J69	500,000	1.31	26.8221 000000	3.5	5.0	4.0	20.0	0.0	26.8221 000000	0.0001	1.0	USD

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
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25	<b>Share Certificate Provisions</b>	Not Applicable
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26	<b>Currency Certificate Provisions</b>	Not Applicable
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27	<b>Commodity Certificate Provisions</b>	Applicable
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Series Numb	ISIN Code	(i) Commodity	(ii) Commo	(iii) Price Source/	(iv) Speci	(v) Delivery	(vi) Rollover Date	(vii) Exchang	(viii) Valuation
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er of the Certificates		ty	dity Reference Price	Reference Dealers	ified Price	Dates		e	Time
192,12 2	DE000N G48H04	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
192,12 3	DE000N G48H12	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
192,12 4	DE000N G48H20	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
192,12 5	DE000N G48H38	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
192,12 6	DE000N G48H46	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
192,12 7	DE000N G48H53	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
192,12 8	DE000N G48H61	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
192,12 9	DE000N G48H79	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
192,13 0	DE000N G48H87	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

192,13 1	DE000N G48H95	Gold	Gold-Spot	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
192,13 2	DE000N G48JA5	Gold	Gold-Spot	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
192,13 3	DE000N G48JB3	Gold	Gold-Spot	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
192,13 4	DE000N G48JC1	Gold	Gold-Spot	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
192,13 5	DE000N G48JD9	Gold	Gold-Spot	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
192,13 6	DE000N G48JE7	Gold	Gold-Spot	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
192,13 7	DE000N G48JF4	Gold	Gold-Spot	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
192,13 8	DE000N G48JG2	Gold	Gold-Spot	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
192,13 9	DE000N G48JH0	Gold	Gold-Spot	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
192,14 0	DE000N G48JJ6	Gold	Gold-Spot	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

192,14 1	DE000N G48JK4	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
192,14 2	DE000N G48JL2	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
192,14 3	DE000N G48JM0	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
192,14 4	DE000N G48JN8	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
192,14 5	DE000N G48JP3	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
192,14 6	DE000N G48JQ1	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
192,14 7	DE000N G48JR9	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
192,14 8	DE000N G48JS7	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
192,14 9	DE000N G48JT5	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
192,15 0	DE000N G48JU3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the

				<Crncy>)					Exchange
192,15 1	DE000N G48JV1	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
192,15 2	DE000N G48JW9	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
192,15 3	DE000N G48JX7	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
192,15 4	DE000N G48JY5	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
192,15 5	DE000N G48JZ2	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
192,15 6	DE000N G48J02	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
192,15 7	DE000N G48J10	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
192,15 8	DE000N G48J28	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
192,15 9	DE000N G48J36	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
192,16 0	DE000N G48J44	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg	The spot	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the

				code: XAG <Crncy>)	price	e.		e	Exchange
192,16 1	DE000N G48J51	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
192,16 2	DE000N G48J69	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange

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

<b>Underlying</b>	<b>Information on the underlying can be obtained from the below specified source.</b>
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>)
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## 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>(i) ISIN Code</b>	<b>(ii) Common Code</b>	<b>(iii) Other relevant code</b>
DE000NG48H04	Not Applicable	NG48H0
DE000NG48H12	Not Applicable	NG48H1
DE000NG48H20	Not Applicable	NG48H2
DE000NG48H38	Not Applicable	NG48H3
DE000NG48H46	Not Applicable	NG48H4
DE000NG48H53	Not Applicable	NG48H5
DE000NG48H61	Not Applicable	NG48H6
DE000NG48H79	Not Applicable	NG48H7
DE000NG48H87	Not Applicable	NG48H8
DE000NG48H95	Not Applicable	NG48H9
DE000NG48JA5	Not Applicable	NG48JA
DE000NG48JB3	Not Applicable	NG48JB
DE000NG48JC1	Not Applicable	NG48JC
DE000NG48JD9	Not Applicable	NG48JD
DE000NG48JE7	Not Applicable	NG48JE
DE000NG48JF4	Not Applicable	NG48JF
DE000NG48JG2	Not Applicable	NG48JG
DE000NG48JH0	Not Applicable	NG48JH
DE000NG48JJ6	Not Applicable	NG48JJ
DE000NG48JK4	Not Applicable	NG48JK
DE000NG48JL2	Not Applicable	NG48JL
DE000NG48JM0	Not Applicable	NG48JM
DE000NG48JN8	Not Applicable	NG48JN
DE000NG48JP3	Not Applicable	NG48JP
DE000NG48JQ1	Not Applicable	NG48JQ
DE000NG48JR9	Not Applicable	NG48JR
DE000NG48JS7	Not Applicable	NG48JS
DE000NG48JT5	Not Applicable	NG48JT
DE000NG48JU3	Not Applicable	NG48JU
DE000NG48JV1	Not Applicable	NG48JV
DE000NG48JW9	Not Applicable	NG48JW
DE000NG48JX7	Not Applicable	NG48JX
DE000NG48JY5	Not Applicable	NG48JY
DE000NG48JZ2	Not Applicable	NG48JZ
DE000NG48J02	Not Applicable	NG48J0
DE000NG48J10	Not Applicable	NG48J1

DE000NG48J28	Not Applicable	NG48J2
DE000NG48J36	Not Applicable	NG48J3
DE000NG48J44	Not Applicable	NG48J4
DE000NG48J51	Not Applicable	NG48J5
DE000NG48J69	Not Applicable	NG48J6

<b>(iv) Name of the Principal Certificate Agent</b>	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 Retail Investors:	Not Applicable
(iv) Prohibition of Sales to UK Retail Investors:	Not Applicable
(v) Prohibition of Sales to Belgian Consumers:	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)**