

**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>
226,283	NG532R	DE000NG532R4	500,000	ING Short Share Open End Turbo Certificate
226,284	NG532S	DE000NG532S2	500,000	ING Short Share Open End Turbo Certificate
226,285	NG532T	DE000NG532T0	500,000	ING Short Share Open End Turbo Certificate
226,286	NG532U	DE000NG532U8	500,000	ING Short Share Open End Turbo Certificate
226,287	NG532V	DE000NG532V6	500,000	ING Short Share Open End Turbo Certificate
226,288	NG532W	DE000NG532W4	500,000	ING Short Share Open End Turbo Certificate
226,289	NG532X	DE000NG532X2	500,000	ING Short Share Open End Turbo Certificate
226,290	NG532Y	DE000NG532Y0	2,000,000	ING Short Share Open End Turbo Certificate
226,291	NG532Z	DE000NG532Z7	2,000,000	ING Short Share Open End Turbo Certificate
226,292	NG5320	DE000NG53204	2,000,000	ING Short Share Open End Turbo Certificate
226,293	NG5321	DE000NG53212	2,000,000	ING Short Share Open End Turbo Certificate
226,294	NG5322	DE000NG53220	2,000,000	ING Short Share Open End Turbo Certificate
226,295	NG5323	DE000NG53238	2,000,000	ING Short Share Open End Turbo Certificate
226,296	NG5324	DE000NG53246	2,000,000	ING Short Share Open End Turbo Certificate
226,297	NG5325	DE000NG53253	2,000,000	ING Short Share Open End Turbo Certificate
226,298	NG5326	DE000NG53261	2,000,000	ING Short Share Open End Turbo Certificate
226,299	NG5327	DE000NG53279	2,000,000	ING Short Share Open End Turbo Certificate
226,300	NG5328	DE000NG53287	2,000,000	ING Short Share Open End Turbo Certificate
226,301	NG5329	DE000NG53295	2,000,000	ING Short Share Open End Turbo Certificate
226,302	NG533A	DE000NG533A8	2,000,000	ING Short Share Open End Turbo Certificate
226,303	NG533B	DE000NG533B6	800,000	ING Short Share Open End Turbo Certificate
226,304	NG533C	DE000NG533C4	800,000	ING Short Share Open End Turbo Certificate
226,305	NG533D	DE000NG533D2	800,000	ING Short Share Open End Turbo Certificate

				Certificate
226,306	NG533E	DE000NG533E0	800,000	ING Short Share Open End Turbo Certificate
226,307	NG533F	DE000NG533F7	800,000	ING Short Share Open End Turbo Certificate
226,308	NG533G	DE000NG533G5	800,000	ING Short Share Open End Turbo Certificate
226,309	NG533H	DE000NG533H3	800,000	ING Short Share Open End Turbo Certificate
226,310	NG533J	DE000NG533J9	800,000	ING Short Share 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 04 August 2022 and its supplement(s) (if any) (the "**Securities Note**") and (ii) the registration document of ING Bank N.V. (the "**Issuer**") dated 25 March 2022, 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:	Share 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 November 2022
6	Issue Date:	17 November 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 Share 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
226,283	DE000NG532R4	500,000	1.28	9.8170000000	3.5	0.0	5.0	20.0	0.0	9.8170000000	0.001	1.0	EUR
226,284	DE000NG532S2	500,000	1.8	10.3340000000	3.5	0.0	5.0	20.0	0.0	10.3340000000	0.001	1.0	EUR
226,285	DE000NG532T0	500,000	2.24	32.0300000000	3.5	5.0	7.5	20.0	0.0	32.0300000000	0.01	1.0	EUR
226,286	DE000NG532U8	500,000	3.51	33.3100000000	3.5	5.0	7.5	20.0	0.0	33.3100000000	0.01	1.0	EUR
226,287	DE000NG532V6	500,000	4.84	34.6400000000	3.5	5.0	7.5	20.0	0.0	34.6400000000	0.01	1.0	EUR
226,288	DE000NG532W4	500,000	6.88	174.7900000000	3.5	5.0	7.5	20.0	0.0	174.7900000000	0.01	0.1	EUR
226,289	DE000NG532X2	500,000	0.33	2.0650000000	3.5	5.0	10.0	20.0	0.0	2.0650000000	0.001	1.0	EUR
226,290	DE000NG532Y0	2,000,000	0.07	25.5790000000	3.5	5.0	15.0	20.0	0.0	25.5790000000	0.001	0.1	EUR
226,291	DE000NG532Z7	2,000,000	0.12	26.1020000000	3.5	5.0	15.0	20.0	0.0	26.1020000000	0.001	0.1	EUR
226,29	DE000NG5	2,000,000	0.17	26.6350	3.5	5.0	15.0	20.0	0.0	26.6350	0.001	0.1	EUR

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226,293	DE000NG53212	2,000,000	0.23	27.1790000000	3.5	5.0	15.0	20.0	0.0	27.1790000000	0.001	0.1	EUR
226,294	DE000NG53220	2,000,000	0.28	27.7340000000	3.5	5.0	15.0	20.0	0.0	27.7340000000	0.001	0.1	EUR
226,295	DE000NG53238	2,000,000	0.34	28.3000000000	3.5	5.0	15.0	20.0	0.0	28.3000000000	0.001	0.1	EUR
226,296	DE000NG53246	2,000,000	0.4	28.8780000000	3.5	5.0	15.0	20.0	0.0	28.8780000000	0.001	0.1	EUR
226,297	DE000NG53253	2,000,000	0.45	29.4680000000	3.5	5.0	15.0	20.0	0.0	29.4680000000	0.001	0.1	EUR
226,298	DE000NG53261	2,000,000	0.52	30.0700000000	3.5	5.0	15.0	20.0	0.0	30.0700000000	0.001	0.1	EUR
226,299	DE000NG53279	2,000,000	0.58	30.6840000000	3.5	5.0	15.0	20.0	0.0	30.6840000000	0.001	0.1	EUR
226,300	DE000NG53287	2,000,000	0.64	31.3110000000	3.5	5.0	15.0	20.0	0.0	31.3110000000	0.001	0.1	EUR
226,301	DE000NG53295	2,000,000	0.7	31.9500000000	3.5	5.0	15.0	20.0	0.0	31.9500000000	0.001	0.1	EUR
226,302	DE000NG533A8	2,000,000	0.77	32.6030000000	3.5	5.0	15.0	20.0	0.0	32.6030000000	0.001	0.1	EUR
226,303	DE000NG533B6	800,000	1.48	16.0900000000	2.0	3.5	7.5	20.0	0.0	16.0900000000	0.01	1.0	EUR
226,304	DE000NG533C4	800,000	2.7	17.3100000000	2.0	3.5	7.5	20.0	0.0	17.3100000000	0.01	1.0	EUR
226,305	DE000NG533D2	800,000	4.01	18.6200000000	2.0	3.5	7.5	20.0	0.0	18.6200000000	0.01	1.0	EUR
226,306	DE000NG533E0	800,000	5.42	20.0300000000	2.0	3.5	7.5	20.0	0.0	20.0300000000	0.01	1.0	EUR
226,307	DE000NG533F7	800,000	6.93	21.5400000000	2.0	3.5	7.5	20.0	0.0	21.5400000000	0.01	1.0	EUR
226,308	DE000NG533G5	800,000	8.56	23.1700000000	2.0	3.5	7.5	20.0	0.0	23.1700000000	0.01	1.0	EUR
226,309	DE000NG533H3	800,000	10.31	24.9200000000	2.0	3.5	7.5	20.0	0.0	24.9200000000	0.01	1.0	EUR
226,310	DE000NG533J9	800,000	12.19	26.8000000000	2.0	3.5	7.5	20.0	0.0	26.8000000000	0.01	1.0	EUR

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
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25	<b>Share Certificate Provisions</b>	Applicable
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Series Number of the Certificates	ISIN Code	(i) Share	(ii) Share Issuer	(iii) Exchange	(iv) Exchange Traded Fund	(v) Notional Dividend Period
226,283	DE000NG532R4	Ordinary Shares issued by the Share Issuer (ISIN code: DE000PSM7770) (Bloomberg	ProSiebenSat.1 Media AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions

		code: PSM GY <Equity>)				
226,284	DE000NG532S2	Ordinary Shares issued by the Share Issuer (ISIN code: DE000PSM7770 ) (Bloomberg code: PSM GY <Equity>)	ProSiebenSat.1 Media AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,285	DE000NG532T0	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006202005) (Bloomberg code: SZG GY <Equity>)	Salzgitter AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,286	DE000NG532U8	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006202005) (Bloomberg code: SZG GY <Equity>)	Salzgitter AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,287	DE000NG532V6	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006202005) (Bloomberg code: SZG GY <Equity>)	Salzgitter AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,288	DE000NG532W4	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007164600) (Bloomberg code: SAP GY <Equity>)	SAP SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,289	DE000NG532X2	Ordinary Shares issued by the Share Issuer (ISIN code: DE000TUAG000 ) (Bloomberg code: TUI1 GY <Equity>)	TUI AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,290	DE000NG532Y0	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,291	DE000NG532Z7	Ordinary Shares issued by the	Vonovia SE	Deutsche Börse, Exchange	Not	As

		Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)		Electronic Trading (Xetra)	Applicable	specified in the Index Certificate Conditions
226,292	DE000NG53204	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,293	DE000NG53212	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,294	DE000NG53220	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,295	DE000NG53238	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,296	DE000NG53246	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,297	DE000NG53253	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,298	DE000NG53261	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate



		code: VNA GY <Equity>)				Conditions
226,299	DE000NG53279	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,300	DE000NG53287	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,301	DE000NG53295	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,302	DE000NG533A8	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
226,303	DE000NG533B6	Ordinary Shares issued by the Share Issuer (ISIN code: NL0000009538) (Bloomberg code: PHIA NA <Equity>)	Philips Electronics N.V.	Euronext Amsterdam by NYSE Euronext	Not Applicable	As specified in the Index Certificate Conditions
226,304	DE000NG533C4	Ordinary Shares issued by the Share Issuer (ISIN code: NL0000009538) (Bloomberg code: PHIA NA <Equity>)	Philips Electronics N.V.	Euronext Amsterdam by NYSE Euronext	Not Applicable	As specified in the Index Certificate Conditions
226,305	DE000NG533D2	Ordinary Shares issued by the Share Issuer (ISIN code: NL0000009538) (Bloomberg code: PHIA NA <Equity>)	Philips Electronics N.V.	Euronext Amsterdam by NYSE Euronext	Not Applicable	As specified in the Index Certificate Conditions
226,306	DE000NG533E0	Ordinary Shares issued by the	Philips	Euronext Amsterdam by	Not	As

		Share Issuer (ISIN code: NL0000009538) (Bloomberg code: PHIA NA <Equity>)	Electronics N.V.	NYSE Euronext	Applicable	specified in the Index Certificate Conditions
226,307	DE000NG533F7	Ordinary Shares issued by the Share Issuer (ISIN code: NL0000009538) (Bloomberg code: PHIA NA <Equity>)	Philips Electronics N.V.	Euronext Amsterdam by NYSE Euronext	Not Applicable	As specified in the Index Certificate Conditions
226,308	DE000NG533G5	Ordinary Shares issued by the Share Issuer (ISIN code: NL0000009538) (Bloomberg code: PHIA NA <Equity>)	Philips Electronics N.V.	Euronext Amsterdam by NYSE Euronext	Not Applicable	As specified in the Index Certificate Conditions
226,309	DE000NG533H3	Ordinary Shares issued by the Share Issuer (ISIN code: NL0000009538) (Bloomberg code: PHIA NA <Equity>)	Philips Electronics N.V.	Euronext Amsterdam by NYSE Euronext	Not Applicable	As specified in the Index Certificate Conditions
226,310	DE000NG533J9	Ordinary Shares issued by the Share Issuer (ISIN code: NL0000009538) (Bloomberg code: PHIA NA <Equity>)	Philips Electronics N.V.	Euronext Amsterdam by NYSE Euronext	Not Applicable	As specified in the Index Certificate Conditions

26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	Not Applicable
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
31	<b>Index Futures Certificate Provisions</b>	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

<b>Underlying</b>	<b>Information on the underlying can be obtained from the below specified source.</b>
ProSiebenSat.1 Media AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: PSM GY <Equity>)
Philips Electronics N.V.	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the

	Share and its volatility can be obtained from Bloomberg (Bloomberg code: PHIA NA <Equity>)
Vonovia SE	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: VNA GY <Equity>)
SAP SE	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SAP GY <Equity>)
TUI AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: TUI1 GY <Equity>)
Salzgitter AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: SZG GY <Equity>)

## 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 sucesor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 7 OPERATIONAL INFORMATION

(i) ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG532R4	Not Applicable	NG532R
DE000NG532S2	Not Applicable	NG532S
DE000NG532T0	Not Applicable	NG532T
DE000NG532U8	Not Applicable	NG532U
DE000NG532V6	Not Applicable	NG532V
DE000NG532W4	Not Applicable	NG532W

DE000NG532X2	Not Applicable	NG532X
DE000NG532Y0	Not Applicable	NG532Y
DE000NG532Z7	Not Applicable	NG532Z
DE000NG53204	Not Applicable	NG5320
DE000NG53212	Not Applicable	NG5321
DE000NG53220	Not Applicable	NG5322
DE000NG53238	Not Applicable	NG5323
DE000NG53246	Not Applicable	NG5324
DE000NG53253	Not Applicable	NG5325
DE000NG53261	Not Applicable	NG5326
DE000NG53279	Not Applicable	NG5327
DE000NG53287	Not Applicable	NG5328
DE000NG53295	Not Applicable	NG5329
DE000NG533A8	Not Applicable	NG533A
DE000NG533B6	Not Applicable	NG533B
DE000NG533C4	Not Applicable	NG533C
DE000NG533D2	Not Applicable	NG533D
DE000NG533E0	Not Applicable	NG533E
DE000NG533F7	Not Applicable	NG533F
DE000NG533G5	Not Applicable	NG533G
DE000NG533H3	Not Applicable	NG533H
DE000NG533J9	Not Applicable	NG533J

<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)**