

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
226,473	NG538B	DE000NG538B5	250,000	ING Short Index Open End Turbo Certificate
226,474	NG538C	DE000NG538C3	250,000	ING Short Index Open End Turbo Certificate
226,475	NG538D	DE000NG538D1	250,000	ING Short Index Open End Turbo Certificate
226,476	NG538E	DE000NG538E9	250,000	ING Short Index Open End Turbo Certificate
226,477	NG538F	DE000NG538F6	250,000	ING Short Index Open End Turbo Certificate
226,478	NG538G	DE000NG538G4	250,000	ING Short Index Open End Turbo Certificate
226,479	NG538H	DE000NG538H2	250,000	ING Short Index Open End Turbo Certificate
226,480	NG538J	DE000NG538J8	250,000	ING Short Index Open End Turbo Certificate
226,481	NG538K	DE000NG538K6	250,000	ING Short Index Open End Turbo Certificate
226,482	NG538L	DE000NG538L4	250,000	ING Short Index Open End Turbo Certificate
226,483	NG538M	DE000NG538M2	250,000	ING Short Index Open End Turbo Certificate
226,484	NG538N	DE000NG538N0	250,000	ING Short Index Open End Turbo Certificate
226,485	NG538P	DE000NG538P5	250,000	ING Short Index Open End Turbo Certificate
226,486	NG538Q	DE000NG538Q3	250,000	ING Short Index Open End Turbo Certificate
226,487	NG538R	DE000NG538R1	250,000	ING Short Index Open End Turbo Certificate
226,488	NG538S	DE000NG538S9	250,000	ING Short Index Open End Turbo Certificate
226,489	NG538T	DE000NG538T7	500,000	ING Short Index Open End Turbo Certificate
226,490	NG538U	DE000NG538U5	500,000	ING Short Index Open End Turbo Certificate
226,491	NG538V	DE000NG538V3	150,000	ING Short Index Open End Turbo Certificate
226,492	NG538W	DE000NG538W1	150,000	ING Short Index Open End Turbo Certificate
226,493	NG538X	DE000NG538X9	150,000	ING Short Index Open End Turbo Certificate
226,494	NG538Y	DE000NG538Y7	150,000	ING Short Index Open End Turbo Certificate
226,495	NG538Z	DE000NG538Z4	150,000	ING Short Index Open End Turbo Certificate

				Certificate
226,496	NG5380	DE000NG53808	150,000	ING Short Index Open End Turbo Certificate
226,497	NG5381	DE000NG53816	150,000	ING Short Index Open End Turbo Certificate
226,498	NG5382	DE000NG53824	150,000	ING Short Index Open End Turbo Certificate
226,499	NG5383	DE000NG53832	150,000	ING Short Index Open End Turbo Certificate
226,500	NG5384	DE000NG53840	150,000	ING Short Index Open End Turbo Certificate
226,501	NG5385	DE000NG53857	150,000	ING Short Index Open End Turbo Certificate
226,502	NG5386	DE000NG53865	150,000	ING Short Index Open End Turbo Certificate
226,503	NG5387	DE000NG53873	150,000	ING Short Index Open End Turbo Certificate
226,504	NG5388	DE000NG53881	150,000	ING Short Index Open End Turbo Certificate
226,505	NG5389	DE000NG53899	300,000	ING Short Index Open End Turbo Certificate
226,506	NG539A	DE000NG539A5	300,000	ING Short Index Open End Turbo Certificate
226,507	NG539B	DE000NG539B3	300,000	ING Short Index Open End Turbo Certificate
226,508	NG539C	DE000NG539C1	300,000	ING Short Index Open End Turbo Certificate
226,509	NG539D	DE000NG539D9	300,000	ING Short Index Open End Turbo Certificate
226,510	NG539E	DE000NG539E7	300,000	ING Short Index Open End Turbo Certificate
226,511	NG539F	DE000NG539F4	300,000	ING Short Index Open End Turbo Certificate
226,512	NG539G	DE000NG539G2	300,000	ING Short Index Open End Turbo Certificate
226,513	NG539H	DE000NG539H0	300,000	ING Short Index Open End Turbo Certificate
226,514	NG539J	DE000NG539J6	300,000	ING Short Index Open End Turbo Certificate
226,515	NG539K	DE000NG539K4	300,000	ING Short Index Open End Turbo Certificate
226,516	NG539L	DE000NG539L2	300,000	ING Short Index Open End Turbo Certificate
226,517	NG539M	DE000NG539M0	300,000	ING Short Index Open End Turbo Certificate
226,518	NG539N	DE000NG539N8	300,000	ING Short Index Open End Turbo Certificate
226,519	NG539P	DE000NG539P3	300,000	ING Short Index Open End Turbo Certificate
226,520	NG539Q	DE000NG539Q1	300,000	ING Short Index 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.*

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

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.

Dow Jones Industrial Average 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.

DAX® 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.

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) 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

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:	Index 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:	17 November 2022
6	Issue Date:	21 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 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 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
226,473	DE000NG538B5	250,000	0.38	14362.630000000	3.5	5.0	1.5	20.0	0.0	14362.630000000	0.01	0.01	EUR
226,474	DE000NG538C3	250,000	0.43	14367.630000000	3.5	5.0	1.5	20.0	0.0	14367.630000000	0.01	0.01	EUR
226,475	DE000NG538D1	250,000	0.48	14372.630000000	3.5	5.0	1.5	20.0	0.0	14372.630000000	0.01	0.01	EUR
226,476	DE000NG538E9	250,000	0.53	14377.630000000	3.5	5.0	1.5	20.0	0.0	14377.630000000	0.01	0.01	EUR
226,477	DE000NG538F6	250,000	0.58	14382.630000000	3.5	5.0	1.5	20.0	0.0	14382.630000000	0.01	0.01	EUR
226,478	DE000NG538G4	250,000	0.63	14387.630000000	3.5	5.0	1.5	20.0	0.0	14387.630000000	0.01	0.01	EUR
226,479	DE000NG538H2	250,000	0.68	14392.630000000	3.5	5.0	1.5	20.0	0.0	14392.630000000	0.01	0.01	EUR

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226,48 0	DE000NG5 38J8	250,000	0.73	14397.6 300000 000	3.5	5.0	1.5	20.0	0.0	14397.6 300000 000	0.01	0.01	EUR
226,48 1	DE000NG5 38K6	250,000	0.78	14402.6 300000 000	3.5	5.0	1.5	20.0	0.0	14402.6 300000 000	0.01	0.01	EUR
226,48 2	DE000NG5 38L4	250,000	0.83	14407.6 300000 000	3.5	5.0	1.5	20.0	0.0	14407.6 300000 000	0.01	0.01	EUR
226,48 3	DE000NG5 38M2	250,000	0.88	14412.6 300000 000	3.5	5.0	1.5	20.0	0.0	14412.6 300000 000	0.01	0.01	EUR
226,48 4	DE000NG5 38N0	250,000	0.93	14417.6 300000 000	3.5	5.0	1.5	20.0	0.0	14417.6 300000 000	0.01	0.01	EUR
226,48 5	DE000NG5 38P5	250,000	0.98	14422.6 300000 000	3.5	5.0	1.5	20.0	0.0	14422.6 300000 000	0.01	0.01	EUR
226,48 6	DE000NG5 38Q3	250,000	1.03	14427.6 300000 000	3.5	5.0	1.5	20.0	0.0	14427.6 300000 000	0.01	0.01	EUR
226,48 7	DE000NG5 38R1	250,000	1.08	14432.6 300000 000	3.5	5.0	1.5	20.0	0.0	14432.6 300000 000	0.01	0.01	EUR
226,48 8	DE000NG5 38S9	250,000	1.13	14437.6 300000 000	3.5	5.0	1.5	20.0	0.0	14437.6 300000 000	0.01	0.01	EUR
226,48 9	DE000NG5 38T7	500,000	21.61	932.850 000000 0	3.5	5.0	2.0	20.0	0.0	932.850 000000 0	0.01	0.1	EUR
226,49 0	DE000NG5 38U5	500,000	22.08	937.510 000000 0	3.5	5.0	2.0	20.0	0.0	937.510 000000 0	0.01	0.1	EUR
226,49 1	DE000NG5 38V3	150,000	0.2	33613.7 400000 000	3.5	5.0	2.0	20.0	0.0	33613.7 400000 000	0.01	0.01	USD
226,49 2	DE000NG5 38W1	150,000	0.44	33638.7 400000 000	3.5	5.0	2.0	20.0	0.0	33638.7 400000 000	0.01	0.01	USD
226,49 3	DE000NG5 38X9	150,000	0.68	33663.7 400000 000	3.5	5.0	2.0	20.0	0.0	33663.7 400000 000	0.01	0.01	USD
226,49 4	DE000NG5 38Y7	150,000	0.92	33688.7 400000 000	3.5	5.0	2.0	20.0	0.0	33688.7 400000 000	0.01	0.01	USD
226,49 5	DE000NG5 38Z4	150,000	1.16	33713.7 400000 000	3.5	5.0	2.0	20.0	0.0	33713.7 400000 000	0.01	0.01	USD
226,49 6	DE000NG5 3808	150,000	1.4	33738.7 400000 000	3.5	5.0	2.0	20.0	0.0	33738.7 400000 000	0.01	0.01	USD
226,49 7	DE000NG5 3816	150,000	1.64	33763.7 400000 000	3.5	5.0	2.0	20.0	0.0	33763.7 400000 000	0.01	0.01	USD
226,49 8	DE000NG5 3824	150,000	1.88	33788.7 400000 000	3.5	5.0	2.0	20.0	0.0	33788.7 400000 000	0.01	0.01	USD
226,49 9	DE000NG5 3832	150,000	2.12	33813.7 400000	3.5	5.0	2.0	20.0	0.0	33813.7 400000	0.01	0.01	USD

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226,50 0	DE000NG5 3840	150,000	2.36	33838.7 400000 000	3.5	5.0	2.0	20.0	0.0	33838.7 400000 000	0.01	0.01	USD
226,50 1	DE000NG5 3857	150,000	2.6	33863.7 400000 000	3.5	5.0	2.0	20.0	0.0	33863.7 400000 000	0.01	0.01	USD
226,50 2	DE000NG5 3865	150,000	2.84	33888.7 400000 000	3.5	5.0	2.0	20.0	0.0	33888.7 400000 000	0.01	0.01	USD
226,50 3	DE000NG5 3873	150,000	3.08	33913.7 400000 000	3.5	5.0	2.0	20.0	0.0	33913.7 400000 000	0.01	0.01	USD
226,50 4	DE000NG5 3881	150,000	3.32	33938.7 400000 000	3.5	5.0	2.0	20.0	0.0	33938.7 400000 000	0.01	0.01	USD
226,50 5	DE000NG5 3899	300,000	0.37	14361.6 800000 000	3.5	5.0	1.5	20.0	0.0	14361.6 800000 000	0.01	0.01	EUR
226,50 6	DE000NG5 39A5	300,000	0.42	14366.6 800000 000	3.5	5.0	1.5	20.0	0.0	14366.6 800000 000	0.01	0.01	EUR
226,50 7	DE000NG5 39B3	300,000	0.47	14371.6 800000 000	3.5	5.0	1.5	20.0	0.0	14371.6 800000 000	0.01	0.01	EUR
226,50 8	DE000NG5 39C1	300,000	0.52	14376.6 800000 000	3.5	5.0	1.5	20.0	0.0	14376.6 800000 000	0.01	0.01	EUR
226,50 9	DE000NG5 39D9	300,000	0.57	14381.6 800000 000	3.5	5.0	1.5	20.0	0.0	14381.6 800000 000	0.01	0.01	EUR
226,51 0	DE000NG5 39E7	300,000	0.62	14386.6 800000 000	3.5	5.0	1.5	20.0	0.0	14386.6 800000 000	0.01	0.01	EUR
226,51 1	DE000NG5 39F4	300,000	0.67	14391.6 800000 000	3.5	5.0	1.5	20.0	0.0	14391.6 800000 000	0.01	0.01	EUR
226,51 2	DE000NG5 39G2	300,000	0.72	14396.6 800000 000	3.5	5.0	1.5	20.0	0.0	14396.6 800000 000	0.01	0.01	EUR
226,51 3	DE000NG5 39H0	300,000	0.77	14401.6 800000 000	3.5	5.0	1.5	20.0	0.0	14401.6 800000 000	0.01	0.01	EUR
226,51 4	DE000NG5 39J6	300,000	0.82	14406.6 800000 000	3.5	5.0	1.5	20.0	0.0	14406.6 800000 000	0.01	0.01	EUR
226,51 5	DE000NG5 39K4	300,000	0.87	14411.6 800000 000	3.5	5.0	1.5	20.0	0.0	14411.6 800000 000	0.01	0.01	EUR
226,51 6	DE000NG5 39L2	300,000	0.92	14416.6 800000 000	3.5	5.0	1.5	20.0	0.0	14416.6 800000 000	0.01	0.01	EUR
226,51 7	DE000NG5 39M0	300,000	0.97	14421.6 800000 000	3.5	5.0	1.5	20.0	0.0	14421.6 800000 000	0.01	0.01	EUR
226,51 8	DE000NG5 39N8	300,000	1.02	14426.6 800000 000	3.5	5.0	1.5	20.0	0.0	14426.6 800000 000	0.01	0.01	EUR
226,51 9	DE000NG5 39P3	300,000	1.07	14431.6 800000	3.5	5.0	1.5	20.0	0.0	14431.6 800000	0.01	0.01	EUR

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226,520	DE000NG539Q1	300,000	1.12	14436.680000000	3.5	5.0	1.5	20.0	0.0	14436.680000000	0.01	0.01	EUR

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
226,473	DE000NG538B5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,474	DE000NG538C3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,475	DE000NG538D1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,476	DE000NG538E9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,477	DE000NG538F6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,478	DE000NG538G4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,479	DE000NG538H2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,480	DE000NG538J8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,481	DE000NG538K6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,482	DE000NG538L4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,483	DE000NG538M2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,484	DE000NG538N0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,485	DE000NG538P5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,486	DE000NG538Q3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,487	DE000NG538R1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate	As specified in the Index Certificate

			Conditions	Conditions
226,508	DE000NG539C1	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,509	DE000NG539D9	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,510	DE000NG539E7	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,511	DE000NG539F4	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,512	DE000NG539G2	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,513	DE000NG539H0	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,514	DE000NG539J6	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,515	DE000NG539K4	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,516	DE000NG539L2	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,517	DE000NG539M0	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,518	DE000NG539N8	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,519	DE000NG539P3	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
226,520	DE000NG539Q1	XDAXDAX Index (Bloomberg code: XDAXDAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	Share Certificate Provisions	Not Applicable
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26	Currency Certificate Provisions	Not Applicable
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27	Commodity Certificate Provisions	Not Applicable
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28	Fund Certificate Provisions	Not Applicable
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29	Government Bond Certificate Provisions	Not Applicable
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30	Other Bond Certificate Provisions	Not Applicable
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31	Index Futures Certificate Provisions	Not Applicable
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Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	The Freiverkehr section of the Frankfurt Stock Exchange
(ii) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on The Freiverkehr section of the Frankfurt Stock Exchange
(iii) Estimate of total expenses related to admission to trading:	EUR 500

2 RATINGS

Ratings:	The Certificates to be issued will not be rated
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer	See “Use of Proceeds” wording in Base Prospectus
(ii) Estimated total expenses	The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any purchaser of the Certificates

5 INFORMATION CONCERNING THE UNDERLYING

Underlying	Information on the underlying can be obtained from the below specified source.
Dow Jones Industrial Average 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: INDU <Index>)
AEX 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: AEX <Index>)
DAX® 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: DAX <Index>)
XDAXDAX 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: XDAXDAX <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 successor 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
DE000NG538B5	Not Applicable	NG538B
DE000NG538C3	Not Applicable	NG538C
DE000NG538D1	Not Applicable	NG538D
DE000NG538E9	Not Applicable	NG538E
DE000NG538F6	Not Applicable	NG538F
DE000NG538G4	Not Applicable	NG538G
DE000NG538H2	Not Applicable	NG538H
DE000NG538J8	Not Applicable	NG538J
DE000NG538K6	Not Applicable	NG538K
DE000NG538L4	Not Applicable	NG538L
DE000NG538M2	Not Applicable	NG538M
DE000NG538N0	Not Applicable	NG538N
DE000NG538P5	Not Applicable	NG538P
DE000NG538Q3	Not Applicable	NG538Q
DE000NG538R1	Not Applicable	NG538R
DE000NG538S9	Not Applicable	NG538S
DE000NG538T7	Not Applicable	NG538T
DE000NG538U5	Not Applicable	NG538U
DE000NG538V3	Not Applicable	NG538V
DE000NG538W1	Not Applicable	NG538W
DE000NG538X9	Not Applicable	NG538X

DE000NG538Y7	Not Applicable	NG538Y
DE000NG538Z4	Not Applicable	NG538Z
DE000NG53808	Not Applicable	NG5380
DE000NG53816	Not Applicable	NG5381
DE000NG53824	Not Applicable	NG5382
DE000NG53832	Not Applicable	NG5383
DE000NG53840	Not Applicable	NG5384
DE000NG53857	Not Applicable	NG5385
DE000NG53865	Not Applicable	NG5386
DE000NG53873	Not Applicable	NG5387
DE000NG53881	Not Applicable	NG5388
DE000NG53899	Not Applicable	NG5389
DE000NG539A5	Not Applicable	NG539A
DE000NG539B3	Not Applicable	NG539B
DE000NG539C1	Not Applicable	NG539C
DE000NG539D9	Not Applicable	NG539D
DE000NG539E7	Not Applicable	NG539E
DE000NG539F4	Not Applicable	NG539F
DE000NG539G2	Not Applicable	NG539G
DE000NG539H0	Not Applicable	NG539H
DE000NG539J6	Not Applicable	NG539J
DE000NG539K4	Not Applicable	NG539K
DE000NG539L2	Not Applicable	NG539L
DE000NG539M0	Not Applicable	NG539M
DE000NG539N8	Not Applicable	NG539N
DE000NG539P3	Not Applicable	NG539P
DE000NG539Q1	Not Applicable	NG539Q

(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 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, 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.