

**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>
227,159	NG54UH	DE000NG54UH5	250,000	ING Long Index Open End Turbo Certificate
227,160	NG54UJ	DE000NG54UJ1	250,000	ING Long Index Open End Turbo Certificate
227,161	NG54UK	DE000NG54UK9	250,000	ING Long Index Open End Turbo Certificate
227,162	NG54UL	DE000NG54UL7	250,000	ING Long Index Open End Turbo Certificate
227,163	NG54UM	DE000NG54UM5	250,000	ING Long Index Open End Turbo Certificate
227,164	NG54UN	DE000NG54UN3	250,000	ING Long Index Open End Turbo Certificate
227,165	NG54UP	DE000NG54UP8	250,000	ING Long Index Open End Turbo Certificate
227,166	NG54UQ	DE000NG54UQ6	250,000	ING Long Index Open End Turbo Certificate
227,167	NG54UR	DE000NG54UR4	250,000	ING Long Index Open End Turbo Certificate
227,168	NG54US	DE000NG54US2	250,000	ING Long Index Open End Turbo Certificate
227,169	NG54UT	DE000NG54UT0	250,000	ING Long Index Open End Turbo Certificate
227,170	NG54UU	DE000NG54UU8	250,000	ING Long Index Open End Turbo Certificate
227,171	NG54UV	DE000NG54UV6	250,000	ING Long Index Open End Turbo Certificate
227,172	NG54UW	DE000NG54UW4	250,000	ING Long Index Open End Turbo Certificate
227,173	NG54UX	DE000NG54UX2	250,000	ING Long Index Open End Turbo Certificate
227,174	NG54UY	DE000NG54UY0	250,000	ING Long Index Open End Turbo Certificate
227,175	NG54UZ	DE000NG54UZ7	250,000	ING Long Index Open End Turbo Certificate
227,176	NG54U0	DE000NG54U08	250,000	ING Long Index Open End Turbo Certificate
227,177	NG54U1	DE000NG54U16	250,000	ING Long Index Open End Turbo Certificate
227,178	NG54U2	DE000NG54U24	250,000	ING Long Index Open End Turbo Certificate
227,179	NG54U3	DE000NG54U32	250,000	ING Long Index Open End Turbo Certificate
227,180	NG54U4	DE000NG54U40	250,000	ING Long Index Open End Turbo Certificate
227,181	NG54U5	DE000NG54U57	250,000	ING Long Index Open End Turbo Certificate

				Certificate
227,182	NG54U6	DE000NG54U65	250,000	ING Long Index Open End Turbo Certificate
227,183	NG54U7	DE000NG54U73	250,000	ING Long Index Open End Turbo Certificate
227,184	NG54U8	DE000NG54U81	250,000	ING Long Index Open End Turbo Certificate
227,185	NG54U9	DE000NG54U99	250,000	ING Long Index Open End Turbo Certificate
227,186	NG54VA	DE000NG54VA8	250,000	ING Long Index Open End Turbo Certificate
227,187	NG54VB	DE000NG54VB6	250,000	ING Long Index Open End Turbo Certificate
227,188	NG54VC	DE000NG54VC4	250,000	ING Long Index Open End Turbo Certificate
227,189	NG54VD	DE000NG54VD2	250,000	ING Long Index Open End Turbo Certificate
227,190	NG54VE	DE000NG54VE0	250,000	ING Long Index Open End Turbo Certificate
227,191	NG54VF	DE000NG54VF7	250,000	ING Long Index Open End Turbo Certificate
227,192	NG54VG	DE000NG54VG5	250,000	ING Long Index Open End Turbo Certificate
227,193	NG54VH	DE000NG54VH3	250,000	ING Long Index Open End Turbo Certificate
227,194	NG54VJ	DE000NG54VJ9	250,000	ING Long Index Open End Turbo Certificate
227,195	NG54VK	DE000NG54VK7	250,000	ING Long Index Open End Turbo Certificate
227,196	NG54VL	DE000NG54VL5	150,000	ING Long Index Open End Turbo Certificate
227,197	NG54VM	DE000NG54VM3	150,000	ING Long Index Open End Turbo Certificate
227,198	NG54VN	DE000NG54VN1	150,000	ING Long Index Open End Turbo Certificate
227,199	NG54VP	DE000NG54VP6	150,000	ING Long Index Open End Turbo Certificate
227,200	NG54VQ	DE000NG54VQ4	150,000	ING Long Index Open End Turbo Certificate
227,201	NG54VR	DE000NG54VR2	150,000	ING Long Index Open End Turbo Certificate
227,202	NG54VS	DE000NG54VS0	150,000	ING Long Index Open End Turbo Certificate
227,203	NG54VT	DE000NG54VT8	150,000	ING Long Index Open End Turbo Certificate
227,204	NG54VU	DE000NG54VU6	150,000	ING Long Index Open End Turbo Certificate
227,205	NG54VV	DE000NG54VV4	150,000	ING Long Index Open End Turbo Certificate
227,206	NG54VW	DE000NG54VW2	150,000	ING Long Index Open End Turbo Certificate
227,207	NG54VX	DE000NG54VX0	150,000	ING Long Index Open End Turbo Certificate
227,208	NG54VY	DE000NG54VY8	150,000	ING Long Index Open End Turbo Certificate
227,209	NG54VZ	DE000NG54VZ5	150,000	ING Long Index Open End Turbo Certificate

				Certificate
227,210	NG54V0	DE000NG54V07	150,000	ING Long Index Open End Turbo Certificate
227,211	NG54V1	DE000NG54V15	150,000	ING Long Index Open End Turbo Certificate
227,212	NG54V2	DE000NG54V23	150,000	ING Long Index Open End Turbo Certificate
227,213	NG54V3	DE000NG54V31	150,000	ING Long Index Open End Turbo Certificate
227,214	NG54V4	DE000NG54V49	150,000	ING Long Index Open End Turbo Certificate
227,215	NG54V5	DE000NG54V56	300,000	ING Long Index Open End Turbo Certificate
227,216	NG54V6	DE000NG54V64	300,000	ING Long Index Open End Turbo Certificate
227,217	NG54V7	DE000NG54V72	300,000	ING Long Index Open End Turbo Certificate
227,218	NG54V8	DE000NG54V80	300,000	ING Long Index Open End Turbo Certificate
227,219	NG54V9	DE000NG54V98	300,000	ING Long Index Open End Turbo Certificate
227,220	NG54WA	DE000NG54WA6	300,000	ING Long Index Open End Turbo Certificate
227,221	NG54WB	DE000NG54WB4	300,000	ING Long Index Open End Turbo Certificate
227,222	NG54WC	DE000NG54WC2	300,000	ING Long Index Open End Turbo Certificate
227,223	NG54WD	DE000NG54WD0	300,000	ING Long Index Open End Turbo Certificate
227,224	NG54WE	DE000NG54WE8	300,000	ING Long Index Open End Turbo Certificate
227,225	NG54WF	DE000NG54WF5	300,000	ING Long Index Open End Turbo Certificate
227,226	NG54WG	DE000NG54WG3	300,000	ING Long Index Open End Turbo Certificate
227,227	NG54WH	DE000NG54WH1	300,000	ING Long Index Open End Turbo Certificate
227,228	NG54WJ	DE000NG54WJ7	300,000	ING Long Index Open End Turbo Certificate
227,229	NG54WK	DE000NG54WK5	300,000	ING Long Index Open End Turbo Certificate
227,230	NG54WL	DE000NG54WL3	300,000	ING Long Index Open End Turbo Certificate
227,231	NG54WM	DE000NG54WM1	300,000	ING Long Index Open End Turbo Certificate
227,232	NG54WN	DE000NG54WN9	300,000	ING Long Index Open End Turbo Certificate
227,233	NG54WP	DE000NG54WP4	300,000	ING Long Index Open End Turbo Certificate
227,234	NG54WQ	DE000NG54WQ2	300,000	ING Long Index Open End Turbo Certificate
227,235	NG54WR	DE000NG54WR0	300,000	ING Long Index Open End Turbo Certificate
227,236	NG54WS	DE000NG54WS8	300,000	ING Long Index Open End Turbo Certificate
227,237	NG54WT	DE000NG54WT6	300,000	ING Long Index Open End Turbo Certificate

				Certificate
227,238	NG54WU	DE000NG54WU4	300,000	ING Long Index Open End Turbo Certificate
227,239	NG54WV	DE000NG54WV2	300,000	ING Long Index Open End Turbo Certificate
227,240	NG54WW	DE000NG54WW0	300,000	ING Long Index Open End Turbo Certificate
227,241	NG54WX	DE000NG54WX8	300,000	ING Long Index Open End Turbo Certificate
227,242	NG54WY	DE000NG54WY6	300,000	ING Long Index Open End Turbo Certificate
227,243	NG54WZ	DE000NG54WZ3	300,000	ING Long Index Open End Turbo Certificate
227,244	NG54W0	DE000NG54W06	300,000	ING Long Index Open End Turbo Certificate
227,245	NG54W1	DE000NG54W14	300,000	ING Long Index Open End Turbo Certificate
227,246	NG54W2	DE000NG54W22	300,000	ING Long Index Open End Turbo Certificate
227,247	NG54W3	DE000NG54W30	300,000	ING Long Index Open End Turbo Certificate
227,248	NG54W4	DE000NG54W48	300,000	ING Long Index Open End Turbo Certificate
227,249	NG54W5	DE000NG54W55	300,000	ING Long Index Open End Turbo Certificate
227,250	NG54W6	DE000NG54W63	300,000	ING Long 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.

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.

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.

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](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:	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:	Long 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:	22 November 2022
6	Issue Date:	24 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
227,169	DE000NG54UH5	250,000	0.37	14338.050000000	3.5	5.0	1.5	20.0	0.0	14338.050000000	0.01	0.01	EUR
227,160	DE000NG54UJ1	250,000	0.42	14333.050000000	3.5	5.0	1.5	20.0	0.0	14333.050000000	0.01	0.01	EUR
227,161	DE000NG54UK9	250,000	0.47	14328.050000000	3.5	5.0	1.5	20.0	0.0	14328.050000000	0.01	0.01	EUR
227,162	DE000NG54UL7	250,000	0.52	14323.050000000	3.5	5.0	1.5	20.0	0.0	14323.050000000	0.01	0.01	EUR
227,163	DE000NG54UM5	250,000	0.57	14318.050000000	3.5	5.0	1.5	20.0	0.0	14318.050000000	0.01	0.01	EUR
227,164	DE000NG54UN3	250,000	0.62	14313.050000000	3.5	5.0	1.5	20.0	0.0	14313.050000000	0.01	0.01	EUR
227,165	DE000NG54UP8	250,000	0.67	14308.050000000	3.5	5.0	1.5	20.0	0.0	14308.050000000	0.01	0.01	EUR



										000			
227,16 6	DE000NG5 4UQ6	250,000	0.72	14303.0 500000 000	3.5	5.0	1.5	20.0	0.0	14303.0 500000 000	0.01	0.01	EUR
227,16 7	DE000NG5 4UR4	250,000	0.77	14298.0 500000 000	3.5	5.0	1.5	20.0	0.0	14298.0 500000 000	0.01	0.01	EUR
227,16 8	DE000NG5 4US2	250,000	0.82	14293.0 500000 000	3.5	5.0	1.5	20.0	0.0	14293.0 500000 000	0.01	0.01	EUR
227,16 9	DE000NG5 4UT0	250,000	0.87	14288.0 500000 000	3.5	5.0	1.5	20.0	0.0	14288.0 500000 000	0.01	0.01	EUR
227,17 0	DE000NG5 4UU8	250,000	0.92	14283.0 500000 000	3.5	5.0	1.5	20.0	0.0	14283.0 500000 000	0.01	0.01	EUR
227,17 1	DE000NG5 4UV6	250,000	0.97	14278.0 500000 000	3.5	5.0	1.5	20.0	0.0	14278.0 500000 000	0.01	0.01	EUR
227,17 2	DE000NG5 4UW4	250,000	1.02	14273.0 500000 000	3.5	5.0	1.5	20.0	0.0	14273.0 500000 000	0.01	0.01	EUR
227,17 3	DE000NG5 4UX2	250,000	1.07	14268.0 500000 000	3.5	5.0	1.5	20.0	0.0	14268.0 500000 000	0.01	0.01	EUR
227,17 4	DE000NG5 4UY0	250,000	1.12	14263.0 500000 000	3.5	5.0	1.5	20.0	0.0	14263.0 500000 000	0.01	0.01	EUR
227,17 5	DE000NG5 4UZ7	250,000	1.17	14258.0 500000 000	3.5	5.0	1.5	20.0	0.0	14258.0 500000 000	0.01	0.01	EUR
227,17 6	DE000NG5 4U08	250,000	1.22	14253.0 500000 000	3.5	5.0	1.5	20.0	0.0	14253.0 500000 000	0.01	0.01	EUR
227,17 7	DE000NG5 4U16	250,000	1.27	14248.0 500000 000	3.5	5.0	1.5	20.0	0.0	14248.0 500000 000	0.01	0.01	EUR
227,17 8	DE000NG5 4U24	250,000	1.32	14243.0 500000 000	3.5	5.0	1.5	20.0	0.0	14243.0 500000 000	0.01	0.01	EUR
227,17 9	DE000NG5 4U32	250,000	1.37	14238.0 500000 000	3.5	5.0	1.5	20.0	0.0	14238.0 500000 000	0.01	0.01	EUR
227,18 0	DE000NG5 4U40	250,000	1.42	14233.0 500000 000	3.5	5.0	1.5	20.0	0.0	14233.0 500000 000	0.01	0.01	EUR
227,18 1	DE000NG5 4U57	250,000	1.47	14228.0 500000 000	3.5	5.0	1.5	20.0	0.0	14228.0 500000 000	0.01	0.01	EUR
227,18 2	DE000NG5 4U65	250,000	1.52	14223.0 500000 000	3.5	5.0	1.5	20.0	0.0	14223.0 500000 000	0.01	0.01	EUR
227,18 3	DE000NG5 4U73	250,000	1.57	14218.0 500000 000	3.5	5.0	1.5	20.0	0.0	14218.0 500000 000	0.01	0.01	EUR
227,18 4	DE000NG5 4U81	250,000	1.62	14213.0 500000 000	3.5	5.0	1.5	20.0	0.0	14213.0 500000 000	0.01	0.01	EUR
227,18 5	DE000NG5 4U99	250,000	1.67	14208.0 500000	3.5	5.0	1.5	20.0	0.0	14208.0 500000	0.01	0.01	EUR

				000						000			
227,18 6	DE000NG5 4VA8	250,000	1.72	14203.0 500000 000	3.5	5.0	1.5	20.0	0.0	14203.0 500000 000	0.01	0.01	EUR
227,18 7	DE000NG5 4VB6	250,000	1.77	14198.0 500000 000	3.5	5.0	1.5	20.0	0.0	14198.0 500000 000	0.01	0.01	EUR
227,18 8	DE000NG5 4VC4	250,000	1.82	14193.0 500000 000	3.5	5.0	1.5	20.0	0.0	14193.0 500000 000	0.01	0.01	EUR
227,18 9	DE000NG5 4VD2	250,000	1.87	14188.0 500000 000	3.5	5.0	1.5	20.0	0.0	14188.0 500000 000	0.01	0.01	EUR
227,19 0	DE000NG5 4VE0	250,000	1.92	14183.0 500000 000	3.5	5.0	1.5	20.0	0.0	14183.0 500000 000	0.01	0.01	EUR
227,19 1	DE000NG5 4VF7	250,000	1.97	14178.0 500000 000	3.5	5.0	1.5	20.0	0.0	14178.0 500000 000	0.01	0.01	EUR
227,19 2	DE000NG5 4VG5	250,000	2.02	14173.0 500000 000	3.5	5.0	1.5	20.0	0.0	14173.0 500000 000	0.01	0.01	EUR
227,19 3	DE000NG5 4VH3	250,000	2.07	14168.0 500000 000	3.5	5.0	1.5	20.0	0.0	14168.0 500000 000	0.01	0.01	EUR
227,19 4	DE000NG5 4VJ9	250,000	2.12	14163.0 500000 000	3.5	5.0	1.5	20.0	0.0	14163.0 500000 000	0.01	0.01	EUR
227,19 5	DE000NG5 4VK7	250,000	2.17	14158.0 500000 000	3.5	5.0	1.5	20.0	0.0	14158.0 500000 000	0.01	0.01	EUR
227,19 6	DE000NG5 4VL5	150,000	0.16	33728.9 400000 000	3.5	5.0	2.0	20.0	0.0	33728.9 400000 000	0.01	0.01	USD
227,19 7	DE000NG5 4VM3	150,000	0.41	33703.9 400000 000	3.5	5.0	2.0	20.0	0.0	33703.9 400000 000	0.01	0.01	USD
227,19 8	DE000NG5 4VN1	150,000	0.65	33678.9 400000 000	3.5	5.0	2.0	20.0	0.0	33678.9 400000 000	0.01	0.01	USD
227,19 9	DE000NG5 4VP6	150,000	0.89	33653.9 400000 000	3.5	5.0	2.0	20.0	0.0	33653.9 400000 000	0.01	0.01	USD
227,20 0	DE000NG5 4VQ4	150,000	1.14	33628.9 400000 000	3.5	5.0	2.0	20.0	0.0	33628.9 400000 000	0.01	0.01	USD
227,20 1	DE000NG5 4VR2	150,000	1.38	33603.9 400000 000	3.5	5.0	2.0	20.0	0.0	33603.9 400000 000	0.01	0.01	USD
227,20 2	DE000NG5 4VS0	150,000	1.62	33578.9 400000 000	3.5	5.0	2.0	20.0	0.0	33578.9 400000 000	0.01	0.01	USD
227,20 3	DE000NG5 4VT8	150,000	1.87	33553.9 400000 000	3.5	5.0	2.0	20.0	0.0	33553.9 400000 000	0.01	0.01	USD
227,20 4	DE000NG5 4VU6	150,000	2.11	33528.9 400000 000	3.5	5.0	2.0	20.0	0.0	33528.9 400000 000	0.01	0.01	USD
227,20 5	DE000NG5 4VV4	150,000	2.36	33503.9 400000	3.5	5.0	2.0	20.0	0.0	33503.9 400000	0.01	0.01	USD

				000						000			
227,206	DE000NG54VW2	150,000	2.6	33478.940000000	3.5	5.0	2.0	20.0	0.0	33478.940000000	0.01	0.01	USD
227,207	DE000NG54VX0	150,000	2.84	33453.940000000	3.5	5.0	2.0	20.0	0.0	33453.940000000	0.01	0.01	USD
227,208	DE000NG54VY8	150,000	3.09	33428.940000000	3.5	5.0	2.0	20.0	0.0	33428.940000000	0.01	0.01	USD
227,209	DE000NG54VZ5	150,000	3.33	33403.940000000	3.5	5.0	2.0	20.0	0.0	33403.940000000	0.01	0.01	USD
227,210	DE000NG54V07	150,000	3.57	33378.940000000	3.5	5.0	2.0	20.0	0.0	33378.940000000	0.01	0.01	USD
227,211	DE000NG54V15	150,000	3.82	33353.940000000	3.5	5.0	2.0	20.0	0.0	33353.940000000	0.01	0.01	USD
227,212	DE000NG54V23	150,000	4.06	33328.940000000	3.5	5.0	2.0	20.0	0.0	33328.940000000	0.01	0.01	USD
227,213	DE000NG54V31	150,000	4.3	33303.940000000	3.5	5.0	2.0	20.0	0.0	33303.940000000	0.01	0.01	USD
227,214	DE000NG54V49	150,000	4.55	33278.940000000	3.5	5.0	2.0	20.0	0.0	33278.940000000	0.01	0.01	USD
227,215	DE000NG54V56	300,000	0.38	14337.180000000	3.5	5.0	1.5	20.0	0.0	14337.180000000	0.01	0.01	EUR
227,216	DE000NG54V64	300,000	0.43	14332.180000000	3.5	5.0	1.5	20.0	0.0	14332.180000000	0.01	0.01	EUR
227,217	DE000NG54V72	300,000	0.48	14327.180000000	3.5	5.0	1.5	20.0	0.0	14327.180000000	0.01	0.01	EUR
227,218	DE000NG54V80	300,000	0.53	14322.180000000	3.5	5.0	1.5	20.0	0.0	14322.180000000	0.01	0.01	EUR
227,219	DE000NG54V98	300,000	0.58	14317.180000000	3.5	5.0	1.5	20.0	0.0	14317.180000000	0.01	0.01	EUR
227,220	DE000NG54WA6	300,000	0.63	14312.180000000	3.5	5.0	1.5	20.0	0.0	14312.180000000	0.01	0.01	EUR
227,221	DE000NG54WB4	300,000	0.68	14307.180000000	3.5	5.0	1.5	20.0	0.0	14307.180000000	0.01	0.01	EUR
227,222	DE000NG54WC2	300,000	0.73	14302.180000000	3.5	5.0	1.5	20.0	0.0	14302.180000000	0.01	0.01	EUR
227,223	DE000NG54WD0	300,000	0.78	14297.180000000	3.5	5.0	1.5	20.0	0.0	14297.180000000	0.01	0.01	EUR
227,224	DE000NG54WE8	300,000	0.83	14292.180000000	3.5	5.0	1.5	20.0	0.0	14292.180000000	0.01	0.01	EUR
227,225	DE000NG54WF5	300,000	0.88	14287.180000000	3.5	5.0	1.5	20.0	0.0	14287.180000000	0.01	0.01	EUR

				000						000			
227,22 6	DE000NG5 4WG3	300,000	0.93	14282.1 800000 000	3.5	5.0	1.5	20.0	0.0	14282.1 800000 000	0.01	0.01	EUR
227,22 7	DE000NG5 4WH1	300,000	0.98	14277.1 800000 000	3.5	5.0	1.5	20.0	0.0	14277.1 800000 000	0.01	0.01	EUR
227,22 8	DE000NG5 4WJ7	300,000	1.03	14272.1 800000 000	3.5	5.0	1.5	20.0	0.0	14272.1 800000 000	0.01	0.01	EUR
227,22 9	DE000NG5 4WK5	300,000	1.08	14267.1 800000 000	3.5	5.0	1.5	20.0	0.0	14267.1 800000 000	0.01	0.01	EUR
227,23 0	DE000NG5 4WL3	300,000	1.13	14262.1 800000 000	3.5	5.0	1.5	20.0	0.0	14262.1 800000 000	0.01	0.01	EUR
227,23 1	DE000NG5 4WM1	300,000	1.18	14257.1 800000 000	3.5	5.0	1.5	20.0	0.0	14257.1 800000 000	0.01	0.01	EUR
227,23 2	DE000NG5 4WN9	300,000	1.23	14252.1 800000 000	3.5	5.0	1.5	20.0	0.0	14252.1 800000 000	0.01	0.01	EUR
227,23 3	DE000NG5 4WP4	300,000	1.28	14247.1 800000 000	3.5	5.0	1.5	20.0	0.0	14247.1 800000 000	0.01	0.01	EUR
227,23 4	DE000NG5 4WQ2	300,000	1.33	14242.1 800000 000	3.5	5.0	1.5	20.0	0.0	14242.1 800000 000	0.01	0.01	EUR
227,23 5	DE000NG5 4WR0	300,000	1.38	14237.1 800000 000	3.5	5.0	1.5	20.0	0.0	14237.1 800000 000	0.01	0.01	EUR
227,23 6	DE000NG5 4WS8	300,000	1.43	14232.1 800000 000	3.5	5.0	1.5	20.0	0.0	14232.1 800000 000	0.01	0.01	EUR
227,23 7	DE000NG5 4WT6	300,000	1.48	14227.1 800000 000	3.5	5.0	1.5	20.0	0.0	14227.1 800000 000	0.01	0.01	EUR
227,23 8	DE000NG5 4WU4	300,000	1.53	14222.1 800000 000	3.5	5.0	1.5	20.0	0.0	14222.1 800000 000	0.01	0.01	EUR
227,23 9	DE000NG5 4WV2	300,000	1.58	14217.1 800000 000	3.5	5.0	1.5	20.0	0.0	14217.1 800000 000	0.01	0.01	EUR
227,24 0	DE000NG5 4WW0	300,000	1.63	14212.1 800000 000	3.5	5.0	1.5	20.0	0.0	14212.1 800000 000	0.01	0.01	EUR
227,24 1	DE000NG5 4WX8	300,000	1.68	14207.1 800000 000	3.5	5.0	1.5	20.0	0.0	14207.1 800000 000	0.01	0.01	EUR
227,24 2	DE000NG5 4WY6	300,000	1.73	14202.1 800000 000	3.5	5.0	1.5	20.0	0.0	14202.1 800000 000	0.01	0.01	EUR
227,24 3	DE000NG5 4WZ3	300,000	1.78	14197.1 800000 000	3.5	5.0	1.5	20.0	0.0	14197.1 800000 000	0.01	0.01	EUR
227,24 4	DE000NG5 4W06	300,000	1.83	14192.1 800000 000	3.5	5.0	1.5	20.0	0.0	14192.1 800000 000	0.01	0.01	EUR
227,24 5	DE000NG5 4W14	300,000	1.88	14187.1 800000	3.5	5.0	1.5	20.0	0.0	14187.1 800000	0.01	0.01	EUR

				000						000			
227,246	DE000NG54W22	300,000	1.93	14182.180000000	3.5	5.0	1.5	20.0	0.0	14182.180000000	0.01	0.01	EUR
227,247	DE000NG54W30	300,000	1.98	14177.180000000	3.5	5.0	1.5	20.0	0.0	14177.180000000	0.01	0.01	EUR
227,248	DE000NG54W48	300,000	2.03	14172.180000000	3.5	5.0	1.5	20.0	0.0	14172.180000000	0.01	0.01	EUR
227,249	DE000NG54W55	300,000	2.08	14167.180000000	3.5	5.0	1.5	20.0	0.0	14167.180000000	0.01	0.01	EUR
227,250	DE000NG54W63	300,000	2.13	14162.180000000	3.5	5.0	1.5	20.0	0.0	14162.180000000	0.01	0.01	EUR

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Applicable
----	-------------------------------------	------------

Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
227,159	DE000NG54UH5	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,160	DE000NG54UJ1	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,161	DE000NG54UK9	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,162	DE000NG54UL7	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,163	DE000NG54UM5	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,164	DE000NG54UN3	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,165	DE000NG54UP8	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,166	DE000NG54UQ6	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,167	DE000NG54UR4	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,168	DE000NG54US2	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
227,169	DE000NG54UT0	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate	As specified in the Index Certificate











			Conditions	Conditions
227,250	DE000NG54W63	XDAXDAX Index (Bloomberg code: XDAXDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	<b>Share Certificate Provisions</b>	Not Applicable
----	-------------------------------------	----------------

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
----------	---

### 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>
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>)
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](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
DE000NG54UH5	Not Applicable	NG54UH
DE000NG54UJ1	Not Applicable	NG54UJ
DE000NG54UK9	Not Applicable	NG54UK
DE000NG54UL7	Not Applicable	NG54UL
DE000NG54UM5	Not Applicable	NG54UM
DE000NG54UN3	Not Applicable	NG54UN
DE000NG54UP8	Not Applicable	NG54UP
DE000NG54UQ6	Not Applicable	NG54UQ
DE000NG54UR4	Not Applicable	NG54UR
DE000NG54US2	Not Applicable	NG54US
DE000NG54UT0	Not Applicable	NG54UT
DE000NG54UU8	Not Applicable	NG54UU
DE000NG54UV6	Not Applicable	NG54UV
DE000NG54UW4	Not Applicable	NG54UW
DE000NG54UX2	Not Applicable	NG54UX
DE000NG54UY0	Not Applicable	NG54UY
DE000NG54UZ7	Not Applicable	NG54UZ
DE000NG54U08	Not Applicable	NG54U0
DE000NG54U16	Not Applicable	NG54U1
DE000NG54U24	Not Applicable	NG54U2
DE000NG54U32	Not Applicable	NG54U3
DE000NG54U40	Not Applicable	NG54U4
DE000NG54U57	Not Applicable	NG54U5
DE000NG54U65	Not Applicable	NG54U6
DE000NG54U73	Not Applicable	NG54U7
DE000NG54U81	Not Applicable	NG54U8
DE000NG54U99	Not Applicable	NG54U9
DE000NG54VA8	Not Applicable	NG54VA

DE000NG54VB6	Not Applicable	NG54VB
DE000NG54VC4	Not Applicable	NG54VC
DE000NG54VD2	Not Applicable	NG54VD
DE000NG54VE0	Not Applicable	NG54VE
DE000NG54VF7	Not Applicable	NG54VF
DE000NG54VG5	Not Applicable	NG54VG
DE000NG54VH3	Not Applicable	NG54VH
DE000NG54VJ9	Not Applicable	NG54VJ
DE000NG54VK7	Not Applicable	NG54VK
DE000NG54VL5	Not Applicable	NG54VL
DE000NG54VM3	Not Applicable	NG54VM
DE000NG54VN1	Not Applicable	NG54VN
DE000NG54VP6	Not Applicable	NG54VP
DE000NG54VQ4	Not Applicable	NG54VQ
DE000NG54VR2	Not Applicable	NG54VR
DE000NG54VS0	Not Applicable	NG54VS
DE000NG54VT8	Not Applicable	NG54VT
DE000NG54VU6	Not Applicable	NG54VU
DE000NG54VV4	Not Applicable	NG54VV
DE000NG54VW2	Not Applicable	NG54VW
DE000NG54VX0	Not Applicable	NG54VX
DE000NG54VY8	Not Applicable	NG54VY
DE000NG54VZ5	Not Applicable	NG54VZ
DE000NG54V07	Not Applicable	NG54V0
DE000NG54V15	Not Applicable	NG54V1
DE000NG54V23	Not Applicable	NG54V2
DE000NG54V31	Not Applicable	NG54V3
DE000NG54V49	Not Applicable	NG54V4
DE000NG54V56	Not Applicable	NG54V5
DE000NG54V64	Not Applicable	NG54V6
DE000NG54V72	Not Applicable	NG54V7
DE000NG54V80	Not Applicable	NG54V8
DE000NG54V98	Not Applicable	NG54V9
DE000NG54WA6	Not Applicable	NG54WA
DE000NG54WB4	Not Applicable	NG54WB
DE000NG54WC2	Not Applicable	NG54WC
DE000NG54WD0	Not Applicable	NG54WD
DE000NG54WE8	Not Applicable	NG54WE
DE000NG54WF5	Not Applicable	NG54WF
DE000NG54WG3	Not Applicable	NG54WG
DE000NG54WH1	Not Applicable	NG54WH
DE000NG54WJ7	Not Applicable	NG54WJ
DE000NG54WK5	Not Applicable	NG54WK
DE000NG54WL3	Not Applicable	NG54WL
DE000NG54WM1	Not Applicable	NG54WM
DE000NG54WN9	Not Applicable	NG54WN
DE000NG54WP4	Not Applicable	NG54WP
DE000NG54WQ2	Not Applicable	NG54WQ
DE000NG54WR0	Not Applicable	NG54WR
DE000NG54WS8	Not Applicable	NG54WS
DE000NG54WT6	Not Applicable	NG54WT
DE000NG54WU4	Not Applicable	NG54WU

DE000NG54WV2	Not Applicable	NG54WV
DE000NG54WW0	Not Applicable	NG54WW
DE000NG54WX8	Not Applicable	NG54WX
DE000NG54WY6	Not Applicable	NG54WY
DE000NG54WZ3	Not Applicable	NG54WZ
DE000NG54W06	Not Applicable	NG54W0
DE000NG54W14	Not Applicable	NG54W1
DE000NG54W22	Not Applicable	NG54W2
DE000NG54W30	Not Applicable	NG54W3
DE000NG54W48	Not Applicable	NG54W4
DE000NG54W55	Not Applicable	NG54W5
DE000NG54W63	Not Applicable	NG54W6

(iv) Name of the Principal Certificate Agent	ING Bank N.V.
--	---------------

## 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.
---	---

## 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)**

### 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.