

**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.

Final Terms dated 07 February 2020

**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>
108934	NG203N	DE000NG203N1	2000000	ING Long Commodity Open End Turbo Certificate
108935	NG203P	DE000NG203P6	2000000	ING Long Commodity Open End Turbo Certificate
108936	NG203Q	DE000NG203Q4	2000000	ING Long Commodity Open End Turbo Certificate
108937	NG203R	DE000NG203R2	2000000	ING Long Commodity Open End Turbo Certificate
108938	NG203S	DE000NG203S0	2000000	ING Long Commodity Open End Turbo Certificate
108939	NG203T	DE000NG203T8	2000000	ING Long Commodity Open End Turbo Certificate
108940	NG203U	DE000NG203U6	2000000	ING Long Commodity Open End Turbo Certificate
108941	NG203V	DE000NG203V4	2000000	ING Long Commodity Open End Turbo Certificate
108942	NG203W	DE000NG203W2	2000000	ING Long Commodity Open End Turbo Certificate
108943	NG203X	DE000NG203X0	2000000	ING Long Commodity Open End Turbo Certificate
108944	NG203Y	DE000NG203Y8	2000000	ING Long Commodity Open End Turbo Certificate
108945	NG203Z	DE000NG203Z5	2000000	ING Long Commodity Open End Turbo Certificate

108946	NG2030	DE000NG20302	2000000	ING Long Commodity Open End Turbo Certificate
108947	NG2031	DE000NG20310	2000000	ING Long Commodity Open End Turbo Certificate
108948	NG2032	DE000NG20328	2000000	ING Long Commodity Open End Turbo Certificate
108949	NG2033	DE000NG20336	2000000	ING Long Commodity Open End Turbo Certificate
108950	NG2034	DE000NG20344	2000000	ING Long Commodity Open End Turbo Certificate
108951	NG2035	DE000NG20351	2000000	ING Long Commodity Open End Turbo Certificate
108952	NG2036	DE000NG20369	2000000	ING Long Commodity Open End Turbo Certificate
108953	NG2037	DE000NG20377	2000000	ING Long Commodity Open End Turbo Certificate

**under the  
Certificates Programme**

Any person making or intending to make an offer of the Certificates may only do so:

- (i) in that Public Offer Jurisdiction mentioned in the Paragraph Distribution of Part B below, provided such person is of a kind specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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.

**PART A – CONTRACTUAL TERMS**

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 this Base Prospectus dated 6 May 2019 as supplemented from time to time (the “Prospectus”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus 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 website [www.ingmarkets.de](http://www.ingmarkets.de).

**GENERAL DESCRIPTION OF THE CERTIFICATES**

1	(a) Series number of the Certificates:	As specified in the table below
	(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates:	Commodity Certificates
	(b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage.	Best Certificates (Marketing name: Open End Turbos)
	(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:	10 February 2020
6	Issue Date:	12 February 2020
7	"as-if-and-when-issued" trading:	Not Applicable
8	Current Financing Level on the Trade Date:	As specified in the table below
9	Current Spread on the Trade Date:	As specified in the table below
10	Maximum Spread:	As specified in the table below
11	Current Stop Loss Premium Rate on the Trade Date:	As specified in the table below
12	Maximum Premium:	As specified in the table below
13	Minimum Premium:	As specified in the table below
14	Stop Loss Price on the Trade Date:	As specified in the table below
15	Stop Loss Price Rounding:	As specified in the table below
16	Entitlement:	As specified in the table below
17	Financing Level Currency:	As specified in the table below
18	Settlement Currency:	EUR
19	Exercise Time:	12:00 AM Central European Time
20	Cash Settlement Amount:	As specified in the Commodity Certificate Conditions
21	Final Valuation Date:	Not Applicable

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

Series Number of the Certificates	ISIN Code	Number of Certificates being issued	Issue price per Certificate	Current Financing Level on the Trade Date	Current Spread on the Trade Date	Maximum Spread	Current Stop Loss Premium Rate on the Trade Date	Maximum Premium	Minimum Premium	Stop Loss Price on the Trade Date	Stop Loss Price Rounding	Entitlement	Financing Level Currency
108934	DE000NG203N1	2000000	0.12	1563.8500000000	3.5	5.0	3.0	20.0	0.0	1563.8500000000	0.01	0.1	USD
108935	DE000NG203P6	2000000	0.26	1562.3500000000	3.5	5.0	3.0	20.0	0.0	1562.3500000000	0.01	0.1	USD
108936	DE000NG203Q4	2000000	0.39	1560.8500000000	3.5	5.0	3.0	20.0	0.0	1560.8500000000	0.01	0.1	USD
108937	DE000NG203R2	2000000	0.53	1559.3500000000	3.5	5.0	3.0	20.0	0.0	1559.3500000000	0.01	0.1	USD
108938	DE000NG203S0	2000000	0.67	1557.8500000000	3.5	5.0	3.0	20.0	0.0	1557.8500000000	0.01	0.1	USD
108939	DE000NG203T8	2000000	0.8	1556.3500000000	3.5	5.0	3.0	20.0	0.0	1556.3500000000	0.01	0.1	USD
108940	DE000NG203U6	2000000	0.94	1554.8500000000	3.5	5.0	3.0	20.0	0.0	1554.8500000000	0.01	0.1	USD
108941	DE000NG203V4	2000000	1.08	1553.3500000000	3.5	5.0	3.0	20.0	0.0	1553.3500000000	0.01	0.1	USD
108942	DE000NG203W2	2000000	1.21	1551.8500000000	3.5	5.0	3.0	20.0	0.0	1551.8500000000	0.01	0.1	USD
108943	DE000NG203X0	2000000	1.35	1550.3500000000	3.5	5.0	3.0	20.0	0.0	1550.3500000000	0.01	0.1	USD
108944	DE000NG203Y8	2000000	1.49	1548.8500000000	3.5	5.0	3.0	20.0	0.0	1548.8500000000	0.01	0.1	USD
108945	DE000NG203Z5	2000000	0.85	50.1700000000	3.5	5.0	7.5	20.0	0.0	50.1700000000	0.01	1.0	USD
108946	DE000NG20302	2000000	1.08	49.9200000000	3.5	5.0	7.5	20.0	0.0	49.9200000000	0.01	1.0	USD
108947	DE000NG20310	2000000	1.3	49.6700000000	3.5	5.0	7.5	20.0	0.0	49.6700000000	0.01	1.0	USD
108948	DE000NG20328	2000000	1.54	49.4200000000	3.5	5.0	7.5	20.0	0.0	49.4200000000	0.01	1.0	USD
108949	DE000NG20336	2000000	0.32	54.8300000000	3.5	5.0	7.5	20.0	0.0	54.8300000000	0.01	1.0	USD

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108950	DE000NG20344	2000000	0.55	54.5800000 000	3.5	5.0	7.5	20.0	0.0	54.5800000 000	0.01	1.0	USD
108951	DE000NG20351	2000000	0.78	54.3300000 000	3.5	5.0	7.5	20.0	0.0	54.3300000 000	0.01	1.0	USD
108952	DE000NG20369	2000000	1.0	54.0800000 000	3.5	5.0	7.5	20.0	0.0	54.0800000 000	0.01	1.0	USD
108953	DE000NG20377	2000000	1.23	53.8300000 000	3.5	5.0	7.5	20.0	0.0	53.8300000 000	0.01	1.0	USD

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
25	<b>Share Certificate Provisions</b>	Not Applicable
26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	Applicable

Series Number of the Certificates	ISIN Code	(i) Commodity	(ii) Commodity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specified Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
108934	DE000N G203N1	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
108935	DE000N G203P6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
108936	DE000N G203Q4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
108937	DE000N G203R2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
108938	DE000N G203S0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
108939	DE000N G203T8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
108940	DE000N G203U6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
108941	DE000N G203V4	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot	Not Applicable	Not Applicable.	Not Applicable	The close of trading

				(Bloomberg code: XAU <Crncy>)	price	e.		e	on the Exchange
108942	DE000NG203W2	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108943	DE000NG203X0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108944	DE000NG203Y8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108945	DE000NG203Z5	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108946	DE000NG20302	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108947	DE000NG20310	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108948	DE000NG20328	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLH0 <Cmdty> and	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange



				after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.					
108949	DE000NG20336	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COJ0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108950	DE000NG20344	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COJ0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108951	DE000NG20351	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COJ0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108952	DE000NG20369	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COJ0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108953	DE000NG20377	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COJ0 <Cmnty> and after the first	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

				Rollover Date the Bloomberg page referring to the relevant Futures Contract.					
28	<b>Fund Certificate Provisions</b>				Not Applicable				
29	<b>Government Bond Certificate Provisions</b>				Not Applicable				
30	<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 on source of information.</b>
WTI Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CL1 <Cmdty>)
Gold	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAU <Crncy>)

Brent Crude Oil	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: CO1 <Cmdty>)
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## 5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer [www.ingmarkets.de](http://www.ingmarkets.de), or any successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 6 OPERATIONAL INFORMATION

ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG203N1	Not Applicable	NG203N
DE000NG203P6	Not Applicable	NG203P
DE000NG203Q4	Not Applicable	NG203Q
DE000NG203R2	Not Applicable	NG203R
DE000NG203S0	Not Applicable	NG203S
DE000NG203T8	Not Applicable	NG203T
DE000NG203U6	Not Applicable	NG203U
DE000NG203V4	Not Applicable	NG203V
DE000NG203W2	Not Applicable	NG203W
DE000NG203X0	Not Applicable	NG203X
DE000NG203Y8	Not Applicable	NG203Y
DE000NG203Z5	Not Applicable	NG203Z
DE000NG20302	Not Applicable	NG2030
DE000NG20310	Not Applicable	NG2031
DE000NG20328	Not Applicable	NG2032
DE000NG20336	Not Applicable	NG2033
DE000NG20344	Not Applicable	NG2034
DE000NG20351	Not Applicable	NG2035
DE000NG20369	Not Applicable	NG2036
DE000NG20377	Not Applicable	NG2037

(iv) Name of the Principal Certificate Agent	BNP Paribas Securities Services S.C.A.
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## 7 DISTRIBUTION

(iv) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschbom
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	German 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 Directive in Germany (the “ <b>Public Offer Jurisdiction</b> ”).
(iii) Prohibition of Sales to EEA Retail Investors:	Not Applicable

## 8 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 WEBSITE OF THE ISSUER [WWW.INGMARKETS.DE](http://WWW.INGMARKETS.DE)**