

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 29 January 2020

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
108063	NG20B1	DE000NG20B10	2000000	ING Short Commodity Open End Turbo Certificate
108064	NG20B2	DE000NG20B28	2000000	ING Short Commodity Open End Turbo Certificate
108065	NG20B3	DE000NG20B36	2000000	ING Short Commodity Open End Turbo Certificate
108066	NG20B4	DE000NG20B44	2000000	ING Short Commodity Open End Turbo Certificate
108067	NG20B5	DE000NG20B51	2000000	ING Short Commodity Open End Turbo Certificate
108068	NG20B6	DE000NG20B69	2000000	ING Short Commodity Open End Turbo Certificate
108069	NG20B7	DE000NG20B77	2000000	ING Short Commodity Open End Turbo Certificate
108070	NG20B8	DE000NG20B85	2000000	ING Short Commodity Open End Turbo Certificate
108071	NG20B9	DE000NG20B93	2000000	ING Short Commodity Open End Turbo Certificate
108072	NG20CA	DE000NG20CA9	2000000	ING Short Commodity Open End Turbo Certificate
108073	NG20CB	DE000NG20CB7	2000000	ING Short Commodity Open End Turbo Certificate
108074	NG20CC	DE000NG20CC5	2000000	ING Short Commodity Open End Turbo Certificate

108075	NG20CD	DE000NG20CD3	2000000	ING Short Commodity Open End Turbo Certificate
108076	NG20CE	DE000NG20CE1	2000000	ING Short Commodity Open End Turbo Certificate
108077	NG20CF	DE000NG20CF8	2000000	ING Short Commodity Open End Turbo Certificate
108078	NG20CG	DE000NG20CG6	2000000	ING Short Commodity Open End Turbo Certificate
108079	NG20CH	DE000NG20CH4	2000000	ING Short Commodity Open End Turbo Certificate
108080	NG20CJ	DE000NG20CJ0	2000000	ING Short Commodity Open End Turbo Certificate
108081	NG20CK	DE000NG20CK8	2000000	ING Short Commodity Open End Turbo Certificate
108082	NG20CL	DE000NG20CL6	2000000	ING Short Commodity Open End Turbo Certificate
108083	NG20CM	DE000NG20CM4	2000000	ING Short Commodity Open End Turbo Certificate

**under the
Certificates Programme**

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

- (i) in 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) and are available for viewing on the website 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:	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:	30 January 2020
6	Issue Date:	03 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
108063	DE000NG20B10	2000000	0.06	1571.8900000000	3.5	5.0	3.0	20.0	0.0	1571.8900000000	0.01	0.1	USD
108064	DE000NG20B28	2000000	0.19	1573.3900000000	3.5	5.0	3.0	20.0	0.0	1573.3900000000	0.01	0.1	USD
108065	DE000NG20B36	2000000	0.33	1574.8900000000	3.5	5.0	3.0	20.0	0.0	1574.8900000000	0.01	0.1	USD
108066	DE000NG20B44	2000000	0.47	1576.3900000000	3.5	5.0	3.0	20.0	0.0	1576.3900000000	0.01	0.1	USD
108067	DE000NG20B51	2000000	0.6	1577.8900000000	3.5	5.0	3.0	20.0	0.0	1577.8900000000	0.01	0.1	USD
108068	DE000NG20B69	2000000	0.74	1579.3900000000	3.5	5.0	3.0	20.0	0.0	1579.3900000000	0.01	0.1	USD
108069	DE000NG20B77	2000000	0.88	1580.8900000000	3.5	5.0	3.0	20.0	0.0	1580.8900000000	0.01	0.1	USD
108070	DE000NG20B85	2000000	1.01	1582.3900000000	3.5	5.0	3.0	20.0	0.0	1582.3900000000	0.01	0.1	USD
108071	DE000NG20B93	2000000	0.27	17.8198000000	3.5	5.0	4.0	20.0	0.0	17.8198000000	0.0001	1.0	USD
108072	DE000NG20CA9	2000000	0.45	18.0198000000	3.5	5.0	4.0	20.0	0.0	18.0198000000	0.0001	1.0	USD
108073	DE000NG20CB7	2000000	0.64	18.2198000000	3.5	5.0	4.0	20.0	0.0	18.2198000000	0.0001	1.0	USD
108074	DE000NG20CC5	2000000	0.1	1004.3000000000	3.5	5.0	5.0	20.0	0.0	1004.3000000000	0.01	0.01	USD
108075	DE000NG20CD3	2000000	0.23	2.1390000000	3.5	5.0	10.0	20.0	0.0	2.1390000000	0.01	1.0	USD
108076	DE000NG20CE1	2000000	0.45	2314.3900000000	3.5	5.0	5.0	20.0	0.0	2314.3900000000	0.01	0.1	USD
108077	DE000NG20CF8	2000000	0.91	2319.3900000000	3.5	5.0	5.0	20.0	0.0	2319.3900000000	0.01	0.1	USD
108078	DE000NG20CG	2000000	1.36	2324.390000	3.5	5.0	5.0	20.0	0.0	2324.390000	0.01	0.1	USD

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108079	DE000NG20CH 4	2000000	1.82	2329.39000 00000	3.5	5.0	5.0	20.0	0.0	2329.39000 00000	0.01	0.1	USD
108080	DE000NG20CJ0	2000000	2.27	2334.39000 00000	3.5	5.0	5.0	20.0	0.0	2334.39000 00000	0.01	0.1	USD
108081	DE000NG20CK 8	2000000	2.73	2339.39000 00000	3.5	5.0	5.0	20.0	0.0	2339.39000 00000	0.01	0.1	USD
108082	DE000NG20CL 6	2000000	3.18	2344.39000 00000	3.5	5.0	5.0	20.0	0.0	2344.39000 00000	0.01	0.1	USD
108083	DE000NG20CM 4	2000000	3.64	2349.39000 00000	3.5	5.0	5.0	20.0	0.0	2349.39000 00000	0.01	0.1	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
25	Share Certificate Provisions	Not Applicable
26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	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
108063	DE000N G20B10	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
108064	DE000N G20B28	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
108065	DE000N G20B36	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
108066	DE000N G20B44	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
108067	DE000N G20B51	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
108068	DE000N G20B69	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
108069	DE000N G20B77	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
108070	DE000N G20B85	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot	Not Applicable	Not Applicable.	Not Applicable	The close of trading

				(Bloomberg code: XAU <Crcny>)	price	e.		e	on the Exchange
108071	DE000NG20B93	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108072	DE000NG20CA9	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108073	DE000NG20CB7	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108074	DE000NG20CC5	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108075	DE000NG20CD3	Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGH20 <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
108076	DE000NG20CE1	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108077	DE000NG20CF8	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108078	DE000NG20CG6	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
108079	DE000NG20CH4	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
10808	DE000N	Palladium	Palladium	PALLADIUM	The	Not	Not	Not	The close

0	G20CJ0		m-Spot	SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	spot price	Applicabl e.	Applicable.	Applicabl e	of trading on the Exchange
10808 1	DE000N G20CK8	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
10808 2	DE000N G20CL6	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
10808 3	DE000N G20CM4	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
28	Fund Certificate Provisions				Not Applicable				
29	Government Bond Certificate Provisions				Not Applicable				
30	Index Futures Certificate Provisions				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

Underlying	Information on the underlying can be obtained on source of information.
Gold	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAU <Crncy>)
Silver	The return on the Certificates is linked to the performance of the underlying Commodity. The price of the Commodity may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Commodity will affect the value of the Certificates. Information and details of the past and future performance of the Commodity and its volatility can be obtained from Bloomberg (Bloomberg code: XAG <Crncy>)

Palladium	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: XPD <Crncy>)
Platinum	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: XPT <Crncy>)
Natural Gas	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: NG1 <Cmdty>)

5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer 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
DE000NG20B10	Not Applicable	NG20B1
DE000NG20B28	Not Applicable	NG20B2
DE000NG20B36	Not Applicable	NG20B3
DE000NG20B44	Not Applicable	NG20B4
DE000NG20B51	Not Applicable	NG20B5
DE000NG20B69	Not Applicable	NG20B6
DE000NG20B77	Not Applicable	NG20B7
DE000NG20B85	Not Applicable	NG20B8
DE000NG20B93	Not Applicable	NG20B9
DE000NG20CA9	Not Applicable	NG20CA
DE000NG20CB7	Not Applicable	NG20CB
DE000NG20CC5	Not Applicable	NG20CC
DE000NG20CD3	Not Applicable	NG20CD
DE000NG20CE1	Not Applicable	NG20CE
DE000NG20CF8	Not Applicable	NG20CF
DE000NG20CG6	Not Applicable	NG20CG
DE000NG20CH4	Not Applicable	NG20CH

DE000NG20CJ0	Not Applicable	NG20CJ
DE000NG20CK8	Not Applicable	NG20CK
DE000NG20CL6	Not Applicable	NG20CL
DE000NG20CM4	Not Applicable	NG20CM

(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 “ Public Offer Jurisdiction ”).
(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**