

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.

AEX Index is provided by Euronext. Euronext does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark 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 Benchmark Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that Euronext is currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 14 February 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
109631	NG21P5	DE000NG21P54	2000000	ING Long Index Open End Turbo Certificate
109632	NG21P6	DE000NG21P62	2000000	ING Long Index Open End Turbo Certificate
109633	NG21P7	DE000NG21P70	2000000	ING Long Index Open End Turbo Certificate
109634	NG21P8	DE000NG21P88	2000000	ING Long Index Open End Turbo Certificate
109635	NG21P9	DE000NG21P96	2000000	ING Long Index Open End Turbo Certificate
109636	NG21QA	DE000NG21QA7	2000000	ING Long Index Open End Turbo Certificate
109637	NG21QB	DE000NG21QB5	2000000	ING Long Index Open End Turbo Certificate

109638	NG21QC	DE000NG21QC3	2000000	ING Long Index Open End Turbo Certificate
109639	NG21QD	DE000NG21QD1	2000000	ING Long Index Open End Turbo Certificate
109640	NG21QE	DE000NG21QE9	2000000	ING Long Index Open End Turbo Certificate
109641	NG21QF	DE000NG21QF6	2000000	ING Long Index Open End Turbo Certificate
109642	NG21QG	DE000NG21QG4	2000000	ING Long Index Open End Turbo Certificate
109643	NG21QH	DE000NG21QH2	2000000	ING Long Index Open End Turbo Certificate
109644	NG21QJ	DE000NG21QJ8	2000000	ING Long Index Open End Turbo Certificate
109645	NG21QK	DE000NG21QK6	2000000	ING Long Index Open End Turbo Certificate
109646	NG21QL	DE000NG21QL4	2000000	ING Long Index Open End Turbo Certificate
109647	NG21QM	DE000NG21QM2	2000000	ING Long Index Open End Turbo Certificate
109648	NG21QN	DE000NG21QN0	2000000	ING Long Index Open End Turbo Certificate
109649	NG21QP	DE000NG21QP5	2000000	ING Long Index Open End Turbo Certificate
109650	NG21QQ	DE000NG21QQ3	2000000	ING Long Index Open End Turbo Certificate
109651	NG21QR	DE000NG21QR1	2000000	ING Long Index Open End Turbo Certificate
109652	NG21QS	DE000NG21QS9	2000000	ING Long Index Open End Turbo Certificate
109653	NG21QT	DE000NG21QT7	2000000	ING Long Index Open End Turbo Certificate
109654	NG21QU	DE000NG21QU5	2000000	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 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:	Index 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:	17 February 2020
6	Issue Date:	19 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 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
109631	DE000NG21P54	2000000	2.89	598.6400000000	3.5	5.0	2.0	20.0	0.0	598.6400000000	0.01	0.1	EUR
109632	DE000NG21P62	2000000	0.38	13692.7300000000	3.5	5.0	1.5	20.0	0.0	13692.7300000000	0.01	0.01	EUR
109633	DE000NG21P70	2000000	0.43	13687.7300000000	3.5	5.0	1.5	20.0	0.0	13687.7300000000	0.01	0.01	EUR
109634	DE000NG21P88	2000000	0.48	13682.7300000000	3.5	5.0	1.5	20.0	0.0	13682.7300000000	0.01	0.01	EUR
109635	DE000NG21P96	2000000	0.53	13677.7300000000	3.5	5.0	1.5	20.0	0.0	13677.7300000000	0.01	0.01	EUR
109636	DE000NG21QA7	2000000	0.58	13672.7300000000	3.5	5.0	1.5	20.0	0.0	13672.7300000000	0.01	0.01	EUR
109637	DE000NG21QB5	2000000	0.63	13667.7300000000	3.5	5.0	1.5	20.0	0.0	13667.7300000000	0.01	0.01	EUR
109638	DE000NG21QC3	2000000	0.68	13662.7300000000	3.5	5.0	1.5	20.0	0.0	13662.7300000000	0.01	0.01	EUR
109639	DE000NG21QD1	2000000	0.73	13657.7300000000	3.5	5.0	1.5	20.0	0.0	13657.7300000000	0.01	0.01	EUR
109640	DE000NG21QE9	2000000	0.78	13652.7300000000	3.5	5.0	1.5	20.0	0.0	13652.7300000000	0.01	0.01	EUR
109641	DE000NG21QF6	2000000	0.83	13647.7300000000	3.5	5.0	1.5	20.0	0.0	13647.7300000000	0.01	0.01	EUR
109642	DE000NG21QG4	2000000	0.88	13642.7300000000	3.5	5.0	1.5	20.0	0.0	13642.7300000000	0.01	0.01	EUR
109643	DE000NG21QH2	2000000	0.93	13637.7300000000	3.5	5.0	1.5	20.0	0.0	13637.7300000000	0.01	0.01	EUR
109644	DE000NG21QJ8	2000000	0.98	13632.7300000000	3.5	5.0	1.5	20.0	0.0	13632.7300000000	0.01	0.01	EUR
109645	DE000NG21QK6	2000000	1.03	13627.7300000000	3.5	5.0	1.5	20.0	0.0	13627.7300000000	0.01	0.01	EUR
109646	DE000NG21QL	2000000	1.08	13622.7300	3.5	5.0	1.5	20.0	0.0	13622.7300	0.01	0.01	EUR

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109647	DE000NG21QM 2	2000000	1.13	13617.7300 000000	3.5	5.0	1.5	20.0	0.0	13617.7300 000000	0.01	0.01	EUR
109648	DE000NG21QN 0	2000000	1.18	13612.7300 000000	3.5	5.0	1.5	20.0	0.0	13612.7300 000000	0.01	0.01	EUR
109649	DE000NG21QP 5	2000000	1.23	13607.7300 000000	3.5	5.0	1.5	20.0	0.0	13607.7300 000000	0.01	0.01	EUR
109650	DE000NG21QQ 3	2000000	1.28	13602.7300 000000	3.5	5.0	1.5	20.0	0.0	13602.7300 000000	0.01	0.01	EUR
109651	DE000NG21QR 1	2000000	1.33	13597.7300 000000	3.5	5.0	1.5	20.0	0.0	13597.7300 000000	0.01	0.01	EUR
109652	DE000NG21QS 9	2000000	1.38	13592.7300 000000	3.5	5.0	1.5	20.0	0.0	13592.7300 000000	0.01	0.01	EUR
109653	DE000NG21QT 7	2000000	1.43	13587.7300 000000	3.5	5.0	1.5	20.0	0.0	13587.7300 000000	0.01	0.01	EUR
109654	DE000NG21QU 5	2000000	1.48	13582.7300 000000	3.5	5.0	1.5	20.0	0.0	13582.7300 000000	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
109631	DE000NG21P54	AEX Index (Bloomberg code: AEX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109632	DE000NG21P62	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109633	DE000NG21P70	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109634	DE000NG21P88	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109635	DE000NG21P96	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109636	DE000NG21QA7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109637	DE000NG21QB5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109638	DE000NG21QC3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109639	DE000NG21QD1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109640	DE000NG21QE9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109641	DE000NG21QF6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109642	DE000NG21QG4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109643	DE000NG21QH2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109644	DE000NG21QJ8	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109645	DE000NG21QK6	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109646	DE000NG21QL4	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109647	DE000NG21QM2	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

109648	DE000NG21QN 0	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109649	DE000NG21QP 5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109650	DE000NG21QQ 3	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109651	DE000NG21QR 1	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109652	DE000NG21QS 9	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109653	DE000NG21QT 7	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
109654	DE000NG21QU 5	DAX® Index (Bloomberg code: DAX <Index>)	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	Share Certificate Provisions	Not Applicable
26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	Not Applicable
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.
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>)

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
DE000NG21P54	Not Applicable	NG21P5
DE000NG21P62	Not Applicable	NG21P6
DE000NG21P70	Not Applicable	NG21P7
DE000NG21P88	Not Applicable	NG21P8
DE000NG21P96	Not Applicable	NG21P9
DE000NG21QA7	Not Applicable	NG21QA
DE000NG21QB5	Not Applicable	NG21QB
DE000NG21QC3	Not Applicable	NG21QC
DE000NG21QD1	Not Applicable	NG21QD
DE000NG21QE9	Not Applicable	NG21QE
DE000NG21QF6	Not Applicable	NG21QF
DE000NG21QG4	Not Applicable	NG21QG
DE000NG21QH2	Not Applicable	NG21QH
DE000NG21QJ8	Not Applicable	NG21QJ
DE000NG21QK6	Not Applicable	NG21QK
DE000NG21QL4	Not Applicable	NG21QL
DE000NG21QM2	Not Applicable	NG21QM
DE000NG21QN0	Not Applicable	NG21QN
DE000NG21QP5	Not Applicable	NG21QP
DE000NG21QQ3	Not Applicable	NG21QQ
DE000NG21QR1	Not Applicable	NG21QR
DE000NG21QS9	Not Applicable	NG21QS
DE000NG21QT7	Not Applicable	NG21QT
DE000NG21QU5	Not Applicable	NG21QU

(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

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.