

**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 25 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>
110601	NG22JP	DE000NG22JP8	2000000	ING Short Commodity Open End Turbo Certificate
110602	NG22JQ	DE000NG22JQ6	2000000	ING Short Commodity Open End Turbo Certificate
110603	NG22JR	DE000NG22JR4	2000000	ING Short Commodity Open End Turbo Certificate
110604	NG22JS	DE000NG22JS2	2000000	ING Short Commodity Open End Turbo Certificate
110605	NG22JT	DE000NG22JT0	2000000	ING Short Commodity Open End Turbo Certificate
110606	NG22JU	DE000NG22JU8	2000000	ING Short Commodity Open End Turbo Certificate
110607	NG22JV	DE000NG22JV6	2000000	ING Short Commodity Open End Turbo Certificate
110608	NG22JW	DE000NG22JW4	2000000	ING Short Commodity Open End Turbo Certificate
110609	NG22JX	DE000NG22JX2	2000000	ING Short Commodity Open End Turbo Certificate
110610	NG22JY	DE000NG22JY0	2000000	ING Short Commodity Open End Turbo Certificate
110611	NG22JZ	DE000NG22JZ7	2000000	ING Short Commodity Open End Turbo Certificate
110612	NG22J0	DE000NG22J02	2000000	ING Short Commodity Open End Turbo Certificate

110613	NG22J1	DE000NG22J10	2000000	ING Short Commodity Open End Turbo Certificate
110614	NG22J2	DE000NG22J28	2000000	ING Short Commodity Open End Turbo Certificate
110615	NG22J3	DE000NG22J36	2000000	ING Short Commodity Open End Turbo Certificate
110616	NG22J4	DE000NG22J44	2000000	ING Short Commodity Open End Turbo Certificate
110617	NG22J5	DE000NG22J51	2000000	ING Short Commodity Open End Turbo Certificate
110618	NG22J6	DE000NG22J69	2000000	ING Short Commodity Open End Turbo Certificate
110619	NG22J7	DE000NG22J77	2000000	ING Short Commodity Open End Turbo Certificate
110620	NG22J8	DE000NG22J85	2000000	ING Short Commodity Open End Turbo Certificate
110621	NG22J9	DE000NG22J93	2000000	ING Short Commodity Open End Turbo Certificate
110622	NG22KA	DE000NG22KA8	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](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:	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:	26 February 2020
6	Issue Date:	28 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
110601	DE000NG22JP8	2000000	0.06	1654.9700000000	3.5	5.0	3.0	20.0	0.0	1654.9700000000	0.01	0.1	USD
110602	DE000NG22JQ6	2000000	0.2	1656.4700000000	3.5	5.0	3.0	20.0	0.0	1656.4700000000	0.01	0.1	USD
110603	DE000NG22JR4	2000000	0.34	1657.9700000000	3.5	5.0	3.0	20.0	0.0	1657.9700000000	0.01	0.1	USD
110604	DE000NG22JS2	2000000	0.48	1659.4700000000	3.5	5.0	3.0	20.0	0.0	1659.4700000000	0.01	0.1	USD
110605	DE000NG22JT0	2000000	0.61	1660.9700000000	3.5	5.0	3.0	20.0	0.0	1660.9700000000	0.01	0.1	USD
110606	DE000NG22JU8	2000000	0.75	1662.4700000000	3.5	5.0	3.0	20.0	0.0	1662.4700000000	0.01	0.1	USD
110607	DE000NG22JV6	2000000	0.89	1663.9700000000	3.5	5.0	3.0	20.0	0.0	1663.9700000000	0.01	0.1	USD
110608	DE000NG22JW4	2000000	1.03	1665.4700000000	3.5	5.0	3.0	20.0	0.0	1665.4700000000	0.01	0.1	USD
110609	DE000NG22JX2	2000000	1.17	1666.9700000000	3.5	5.0	3.0	20.0	0.0	1666.9700000000	0.01	0.1	USD
110610	DE000NG22JY0	2000000	1.31	1668.4700000000	3.5	5.0	3.0	20.0	0.0	1668.4700000000	0.01	0.1	USD
110611	DE000NG22JZ7	2000000	1.44	1669.9700000000	3.5	5.0	3.0	20.0	0.0	1669.9700000000	0.01	0.1	USD
110612	DE000NG22J02	2000000	1.58	1671.4700000000	3.5	5.0	3.0	20.0	0.0	1671.4700000000	0.01	0.1	USD
110613	DE000NG22J10	2000000	1.72	1672.9700000000	3.5	5.0	3.0	20.0	0.0	1672.9700000000	0.01	0.1	USD
110614	DE000NG22J28	2000000	1.86	1674.4700000000	3.5	5.0	3.0	20.0	0.0	1674.4700000000	0.01	0.1	USD
110615	DE000NG22J36	2000000	2.0	1675.9700000000	3.5	5.0	3.0	20.0	0.0	1675.9700000000	0.01	0.1	USD
110616	DE000NG22J44	2000000	2.13	1677.4700000000	3.5	5.0	3.0	20.0	0.0	1677.4700000000	0.01	0.1	USD

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110617	DE000NG22J51	2000000	2.27	1678.97000 00000	3.5	5.0	3.0	20.0	0.0	1678.97000 00000	0.01	0.1	USD
110618	DE000NG22J69	2000000	2.41	1680.47000 00000	3.5	5.0	3.0	20.0	0.0	1680.47000 00000	0.01	0.1	USD
110619	DE000NG22J77	2000000	2.55	1681.97000 00000	3.5	5.0	3.0	20.0	0.0	1681.97000 00000	0.01	0.1	USD
110620	DE000NG22J85	2000000	2.69	1683.47000 00000	3.5	5.0	3.0	20.0	0.0	1683.47000 00000	0.01	0.1	USD
110621	DE000NG22J93	2000000	2.82	1684.97000 00000	3.5	5.0	3.0	20.0	0.0	1684.97000 00000	0.01	0.1	USD
110622	DE000NG22KA 8	2000000	0.31	18.7923000 000	3.5	5.0	4.0	20.0	0.0	18.7923000 000	0.0001	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
110601	DE000N G22JP8	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
110602	DE000N G22JQ6	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
110603	DE000N G22JR4	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
110604	DE000N G22JS2	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
110605	DE000N G22JT0	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
110606	DE000N G22JU8	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
110607	DE000N G22JV6	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
110608	DE000N G22JW4	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
110609	DE000N G22JX2	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
110610	DE000N G22JY0	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
110611	DE000N G22JZ7	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
110612	DE000N G22J02	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
110613	DE000N G22J10	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
110614	DE000N G22J28	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
110615	DE000N G22J36	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
110616	DE000N G22J44	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
110617	DE000N G22J51	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
110618	DE000N G22J69	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
110619	DE000N G22J77	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
110620	DE000NG22J85	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
110621	DE000NG22J93	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
110622	DE000NG22KA8	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
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>
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>)

## 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
DE000NG22JP8	Not Applicable	NG22JP
DE000NG22JQ6	Not Applicable	NG22JQ
DE000NG22JR4	Not Applicable	NG22JR
DE000NG22JS2	Not Applicable	NG22JS
DE000NG22JT0	Not Applicable	NG22JT
DE000NG22JU8	Not Applicable	NG22JU
DE000NG22JV6	Not Applicable	NG22JV
DE000NG22JW4	Not Applicable	NG22JW
DE000NG22JX2	Not Applicable	NG22JX
DE000NG22JY0	Not Applicable	NG22JY
DE000NG22JZ7	Not Applicable	NG22JZ
DE000NG22J02	Not Applicable	NG22J0
DE000NG22J10	Not Applicable	NG22J1
DE000NG22J28	Not Applicable	NG22J2
DE000NG22J36	Not Applicable	NG22J3
DE000NG22J44	Not Applicable	NG22J4
DE000NG22J51	Not Applicable	NG22J5
DE000NG22J69	Not Applicable	NG22J6
DE000NG22J77	Not Applicable	NG22J7
DE000NG22J85	Not Applicable	NG22J8
DE000NG22J93	Not Applicable	NG22J9
DE000NG22KA8	Not Applicable	NG22KA

(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)**