

**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 13 March 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>
114694	NG2522	DE000NG25228	2000000	ING Short Commodity Open End Turbo Certificate
114695	NG2523	DE000NG25236	2000000	ING Short Commodity Open End Turbo Certificate
114696	NG2524	DE000NG25244	2000000	ING Short Commodity Open End Turbo Certificate
114697	NG2525	DE000NG25251	2000000	ING Short Commodity Open End Turbo Certificate
114698	NG2526	DE000NG25269	2000000	ING Short Commodity Open End Turbo Certificate
114699	NG2527	DE000NG25277	2000000	ING Short Commodity Open End Turbo Certificate
114700	NG2528	DE000NG25285	2000000	ING Short Commodity Open End Turbo Certificate
114701	NG2529	DE000NG25293	2000000	ING Short Commodity Open End Turbo Certificate
114702	NG253A	DE000NG253A3	2000000	ING Short Commodity Open End Turbo Certificate
114703	NG253B	DE000NG253B1	2000000	ING Short Commodity Open End Turbo Certificate
114704	NG253C	DE000NG253C9	2000000	ING Short Commodity Open End Turbo Certificate
114705	NG253D	DE000NG253D7	2000000	ING Short Commodity Open End Turbo Certificate

114706	NG253E	DE000NG253E5	2000000	ING Short Commodity Open End Turbo Certificate
114707	NG253F	DE000NG253F2	2000000	ING Short Commodity Open End Turbo Certificate
114708	NG253G	DE000NG253G0	2000000	ING Short Commodity Open End Turbo Certificate
114709	NG253H	DE000NG253H8	2000000	ING Short Commodity Open End Turbo Certificate
114710	NG253J	DE000NG253J4	2000000	ING Short Commodity Open End Turbo Certificate
114711	NG253K	DE000NG253K2	2000000	ING Short Commodity Open End Turbo Certificate
114712	NG253L	DE000NG253L0	2000000	ING Short Commodity Open End Turbo Certificate
114713	NG253M	DE000NG253M8	2000000	ING Short Commodity Open End Turbo Certificate
114714	NG253N	DE000NG253N6	2000000	ING Short Commodity Open End Turbo Certificate
114715	NG253P	DE000NG253P1	2000000	ING Short Commodity Open End Turbo Certificate
114716	NG253Q	DE000NG253Q9	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:	16 March 2020
6	Issue Date:	18 March 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
114694	DE000NG25228	2000000	1.69	1602.4300000000	3.5	5.0	3.0	20.0	0.0	1602.4300000000	0.01	0.1	USD
114695	DE000NG25236	2000000	1.82	1603.9300000000	3.5	5.0	3.0	20.0	0.0	1603.9300000000	0.01	0.1	USD
114696	DE000NG25244	2000000	1.96	1605.4300000000	3.5	5.0	3.0	20.0	0.0	1605.4300000000	0.01	0.1	USD
114697	DE000NG25251	2000000	2.09	1606.9300000000	3.5	5.0	3.0	20.0	0.0	1606.9300000000	0.01	0.1	USD
114698	DE000NG25269	2000000	2.22	1608.4300000000	3.5	5.0	3.0	20.0	0.0	1608.4300000000	0.01	0.1	USD
114699	DE000NG25277	2000000	2.36	1609.9300000000	3.5	5.0	3.0	20.0	0.0	1609.9300000000	0.01	0.1	USD
114700	DE000NG25285	2000000	2.49	1611.4300000000	3.5	5.0	3.0	20.0	0.0	1611.4300000000	0.01	0.1	USD
114701	DE000NG25293	2000000	2.63	1612.9300000000	3.5	5.0	3.0	20.0	0.0	1612.9300000000	0.01	0.1	USD
114702	DE000NG253A3	2000000	2.76	1614.4300000000	3.5	5.0	3.0	20.0	0.0	1614.4300000000	0.01	0.1	USD
114703	DE000NG253B1	2000000	2.9	1615.9300000000	3.5	5.0	3.0	20.0	0.0	1615.9300000000	0.01	0.1	USD
114704	DE000NG253C9	2000000	3.03	1617.4300000000	3.5	5.0	3.0	20.0	0.0	1617.4300000000	0.01	0.1	USD
114705	DE000NG253D7	2000000	3.16	1618.9300000000	3.5	5.0	3.0	20.0	0.0	1618.9300000000	0.01	0.1	USD
114706	DE000NG253E5	2000000	3.3	1620.4300000000	3.5	5.0	3.0	20.0	0.0	1620.4300000000	0.01	0.1	USD
114707	DE000NG253F2	2000000	3.43	1621.9300000000	3.5	5.0	3.0	20.0	0.0	1621.9300000000	0.01	0.1	USD
114708	DE000NG253G0	2000000	3.57	1623.4300000000	3.5	5.0	3.0	20.0	0.0	1623.4300000000	0.01	0.1	USD
114709	DE000NG253H	2000000	3.7	1624.930000	3.5	5.0	3.0	20.0	0.0	1624.930000	0.01	0.1	USD

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114710	DE000NG253J4	2000000	3.84	1626.43000 00000	3.5	5.0	3.0	20.0	0.0	1626.43000 00000	0.01	0.1	USD
114711	DE000NG253K 2	2000000	3.97	1627.93000 00000	3.5	5.0	3.0	20.0	0.0	1627.93000 00000	0.01	0.1	USD
114712	DE000NG253L0	2000000	4.1	1629.43000 00000	3.5	5.0	3.0	20.0	0.0	1629.43000 00000	0.01	0.1	USD
114713	DE000NG253M 8	2000000	4.24	1630.93000 00000	3.5	5.0	3.0	20.0	0.0	1630.93000 00000	0.01	0.1	USD
114714	DE000NG253N 6	2000000	4.37	1632.43000 00000	3.5	5.0	3.0	20.0	0.0	1632.43000 00000	0.01	0.1	USD
114715	DE000NG253P1	2000000	4.51	1633.93000 00000	3.5	5.0	3.0	20.0	0.0	1633.93000 00000	0.01	0.1	USD
114716	DE000NG253Q 9	2000000	2.94	36.3600000 000	3.5	5.0	7.5	20.0	0.0	36.3600000 000	0.01	1.0	USD

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
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25	<b>Share Certificate Provisions</b>	Not Applicable
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26	<b>Currency Certificate Provisions</b>	Not Applicable
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27	<b>Commodity Certificate Provisions</b>	Applicable
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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
114694	DE000NG25228	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
114695	DE000NG25236	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
114696	DE000NG25244	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
114697	DE000NG25251	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
114698	DE000NG25269	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
114699	DE000NG25277	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
114700	DE000NG25285	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
114701	DE000NG25293	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading



				(Bloomberg code: XAU <Crncy>)	price	e.		e	on the Exchange
114702	DE000NG253A3	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
114703	DE000NG253B1	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
114704	DE000NG253C9	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
114705	DE000NG253D7	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
114706	DE000NG253E5	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
114707	DE000NG253F2	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
114708	DE000NG253G0	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
114709	DE000NG253H8	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
114710	DE000NG253J4	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
114711	DE000NG253K2	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
114712	DE000NG253L0	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
114713	DE000NG253M8	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
114714	DE000NG253N6	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
114715	DE000NG253P1	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
114716	DE000NG253Q9	WTI Crude Oil	OIL-WTI-NYMEX	Initially Bloomberg code: CLJ0 <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
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

Underlying	Information on the underlying can be obtained on source of information.
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>)

## 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
DE000NG25228	Not Applicable	NG2522
DE000NG25236	Not Applicable	NG2523
DE000NG25244	Not Applicable	NG2524
DE000NG25251	Not Applicable	NG2525
DE000NG25269	Not Applicable	NG2526
DE000NG25277	Not Applicable	NG2527
DE000NG25285	Not Applicable	NG2528
DE000NG25293	Not Applicable	NG2529
DE000NG253A3	Not Applicable	NG253A
DE000NG253B1	Not Applicable	NG253B
DE000NG253C9	Not Applicable	NG253C
DE000NG253D7	Not Applicable	NG253D
DE000NG253E5	Not Applicable	NG253E
DE000NG253F2	Not Applicable	NG253F
DE000NG253G0	Not Applicable	NG253G
DE000NG253H8	Not Applicable	NG253H
DE000NG253J4	Not Applicable	NG253J
DE000NG253K2	Not Applicable	NG253K
DE000NG253L0	Not Applicable	NG253L
DE000NG253M8	Not Applicable	NG253M
DE000NG253N6	Not Applicable	NG253N
DE000NG253P1	Not Applicable	NG253P
DE000NG253Q9	Not Applicable	NG253Q

(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)**