

**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 12 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>
114537	NG25YF	DE000NG25YF1	2000000	ING Short FX Open End Turbo Certificate
114538	NG25YG	DE000NG25YG9	2000000	ING Short FX Open End Turbo Certificate
114539	NG25YH	DE000NG25YH7	2000000	ING Short FX Open End Turbo Certificate
114540	NG25YJ	DE000NG25YJ3	2000000	ING Short FX Open End Turbo Certificate
114541	NG25YK	DE000NG25YK1	2000000	ING Short FX Open End Turbo Certificate
114542	NG25YL	DE000NG25YL9	2000000	ING Short FX Open End Turbo Certificate
114543	NG25YM	DE000NG25YM7	2000000	ING Short FX Open End Turbo Certificate
114544	NG25YN	DE000NG25YN5	2000000	ING Short FX Open End Turbo Certificate
114545	NG25YP	DE000NG25YP0	2000000	ING Short FX Open End Turbo Certificate
114546	NG25YQ	DE000NG25YQ8	2000000	ING Short FX 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:	Currency 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:	13 March 2020
6	Issue Date:	17 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 Currency 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
114537	DE000NG25YF1	2000000	0.61	1.1311000000	3.5	5.0	1.0	20.0	0.0	1.1311000000	0.0001	100.0	USD
114538	DE000NG25YG9	2000000	0.7	1.1321000000	3.5	5.0	1.0	20.0	0.0	1.1321000000	0.0001	100.0	USD
114539	DE000NG25YH7	2000000	0.79	1.1331000000	3.5	5.0	1.0	20.0	0.0	1.1331000000	0.0001	100.0	USD
114540	DE000NG25YJ3	2000000	0.88	1.1341000000	3.5	5.0	1.0	20.0	0.0	1.1341000000	0.0001	100.0	USD
114541	DE000NG25YK1	2000000	0.97	1.1351000000	3.5	5.0	1.0	20.0	0.0	1.1351000000	0.0001	100.0	USD
114542	DE000NG25YL9	2000000	1.06	1.1361000000	3.5	5.0	1.0	20.0	0.0	1.1361000000	0.0001	100.0	USD
114543	DE000NG25YM7	2000000	1.15	1.1371000000	3.5	5.0	1.0	20.0	0.0	1.1371000000	0.0001	100.0	USD
114544	DE000NG25YN5	2000000	1.24	1.1381000000	3.5	5.0	1.0	20.0	0.0	1.1381000000	0.0001	100.0	USD
114545	DE000NG25YP0	2000000	1.33	1.1391000000	3.5	5.0	1.0	20.0	0.0	1.1391000000	0.0001	100.0	USD
114546	DE000NG25YQ8	2000000	1.41	1.1401000000	3.5	5.0	1.0	20.0	0.0	1.1401000000	0.0001	100.0	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>	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Underlying FX Rate	(ii) Relevant Screen Page	(iii) Termination Reference Price	(iv) Underlying Currency	(v) Valuation Time
114537	DE000NG25YF1	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
114538	DE000NG25YG9	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
114539	DE000NG25YH7	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
114540	DE000NG25YJ3	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
114541	DE000NG25YK1	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
114542	DE000NG25YL9	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
114543	DE000NG25YM7	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
114544	DE000NG25YN5	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
114545	DE000NG25YP0	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.
114546	DE000NG25YQ8	EUR/USD (Bloomberg code: EURUSD <Crncy>)	Reuters Page EUR=	As specified in the Currency Certificate Conditions	USD	3 p.m. Greenwich Mean Time.

27	<b>Commodity Certificate Provisions</b>	Not Applicable
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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.
EUR/USD	The return on the Certificates is linked to the performance of the underlying Currency. The price of the Currency may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Currency will affect the value of the Certificates. Information and details of the past and future performance of the Currency and its volatility can be obtained from Bloomberg (Bloomberg code: EURUSD <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
DE000NG25YF1	Not Applicable	NG25YF
DE000NG25YG9	Not Applicable	NG25YG
DE000NG25YH7	Not Applicable	NG25YH
DE000NG25YJ3	Not Applicable	NG25YJ
DE000NG25YK1	Not Applicable	NG25YK
DE000NG25YL9	Not Applicable	NG25YL
DE000NG25YM7	Not Applicable	NG25YM
DE000NG25YN5	Not Applicable	NG25YN
DE000NG25YP0	Not Applicable	NG25YP
DE000NG25YQ8	Not Applicable	NG25YQ

(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)**