

**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 16 April 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>
117823	NG28S3	DE000NG28S39	2000000	ING Short Commodity Open End Turbo Certificate
117824	NG28S4	DE000NG28S47	2000000	ING Short Commodity Open End Turbo Certificate
117825	NG28S5	DE000NG28S54	2000000	ING Short Commodity Open End Turbo Certificate
117826	NG28S6	DE000NG28S62	2000000	ING Short Commodity Open End Turbo Certificate
117827	NG28S7	DE000NG28S70	2000000	ING Short Commodity Open End Turbo Certificate
117828	NG28S8	DE000NG28S88	2000000	ING Short Commodity Open End Turbo Certificate
117829	NG28S9	DE000NG28S96	2000000	ING Short Commodity Open End Turbo Certificate
117830	NG28TA	DE000NG28TA6	2000000	ING Short Commodity Open End Turbo Certificate
117831	NG28TB	DE000NG28TB4	2000000	ING Short Commodity Open End Turbo Certificate
117832	NG28TC	DE000NG28TC2	2000000	ING Short Commodity Open End Turbo Certificate
117833	NG28TD	DE000NG28TD0	2000000	ING Short Commodity Open End Turbo Certificate
117834	NG28TE	DE000NG28TE8	2000000	ING Short Commodity Open End Turbo Certificate

117835	NG28TF	DE000NG28TF5	2000000	ING Short Commodity Open End Turbo Certificate
117836	NG28TG	DE000NG28TG3	2000000	ING Short Commodity Open End Turbo Certificate
117837	NG28TH	DE000NG28TH1	2000000	ING Short Commodity Open End Turbo Certificate
117838	NG28TJ	DE000NG28TJ7	2000000	ING Short Commodity Open End Turbo Certificate
117839	NG28TK	DE000NG28TK5	2000000	ING Short Commodity Open End Turbo Certificate
117840	NG28TL	DE000NG28TL3	2000000	ING Short Commodity Open End Turbo Certificate
117841	NG28TM	DE000NG28TM1	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:	17 April 2020
6	Issue Date:	21 April 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
117823	DE000NG28S39	2000000	10.06	1832.8400000000	3.5	5.0	3.0	20.0	0.0	1832.8400000000	0.01	0.1	USD
117824	DE000NG28S47	2000000	10.2	1834.3400000000	3.5	5.0	3.0	20.0	0.0	1834.3400000000	0.01	0.1	USD
117825	DE000NG28S54	2000000	10.33	1835.8400000000	3.5	5.0	3.0	20.0	0.0	1835.8400000000	0.01	0.1	USD
117826	DE000NG28S62	2000000	10.47	1837.3400000000	3.5	5.0	3.0	20.0	0.0	1837.3400000000	0.01	0.1	USD
117827	DE000NG28S70	2000000	10.61	1838.8400000000	3.5	5.0	3.0	20.0	0.0	1838.8400000000	0.01	0.1	USD
117828	DE000NG28S88	2000000	10.75	1840.3400000000	3.5	5.0	3.0	20.0	0.0	1840.3400000000	0.01	0.1	USD
117829	DE000NG28S96	2000000	10.89	1841.8400000000	3.5	5.0	3.0	20.0	0.0	1841.8400000000	0.01	0.1	USD
117830	DE000NG28TA6	2000000	11.02	1843.3400000000	3.5	5.0	3.0	20.0	0.0	1843.3400000000	0.01	0.1	USD
117831	DE000NG28TB4	2000000	11.16	1844.8400000000	3.5	5.0	3.0	20.0	0.0	1844.8400000000	0.01	0.1	USD
117832	DE000NG28TC2	2000000	11.3	1846.3400000000	3.5	5.0	3.0	20.0	0.0	1846.3400000000	0.01	0.1	USD
117833	DE000NG28TD0	2000000	11.44	1847.8400000000	3.5	5.0	3.0	20.0	0.0	1847.8400000000	0.01	0.1	USD
117834	DE000NG28TE8	2000000	11.58	1849.3400000000	3.5	5.0	3.0	20.0	0.0	1849.3400000000	0.01	0.1	USD
117835	DE000NG28TF5	2000000	11.71	1850.8400000000	3.5	5.0	3.0	20.0	0.0	1850.8400000000	0.01	0.1	USD
117836	DE000NG28TG3	2000000	11.85	1852.3400000000	3.5	5.0	3.0	20.0	0.0	1852.3400000000	0.01	0.1	USD
117837	DE000NG28TH1	2000000	11.99	1853.8400000000	3.5	5.0	3.0	20.0	0.0	1853.8400000000	0.01	0.1	USD
117838	DE000NG28TJ7	2000000	12.13	1855.3400000000	3.5	5.0	3.0	20.0	0.0	1855.3400000000	0.01	0.1	USD

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117839	DE000NG28TK 5	2000000	12.26	1856.84000 00000	3.5	5.0	3.0	20.0	0.0	1856.84000 00000	0.01	0.1	USD
117840	DE000NG28TL3	2000000	0.56	29.0400000 000	3.5	5.0	7.5	20.0	0.0	29.0400000 000	0.01	1.0	USD
117841	DE000NG28TM 1	2000000	0.35	1.98270000 00	3.5	5.0	10.0	20.0	0.0	1.98000000 00	0.01	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
117823	DE000N G28S39	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
117824	DE000N G28S47	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
117825	DE000N G28S54	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
117826	DE000N G28S62	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
117827	DE000N G28S70	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
117828	DE000N G28S88	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
117829	DE000N G28S96	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
117830	DE000N G28TA6	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
117831	DE000NG28TB4	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
117832	DE000NG28TC2	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
117833	DE000NG28TD0	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
117834	DE000NG28TE8	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
117835	DE000NG28TF5	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
117836	DE000NG28TG3	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
117837	DE000NG28TH1	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
117838	DE000NG28TJ7	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
117839	DE000NG28TK5	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
117840	DE000NG28TL3	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COM0 <Cmdty> and after the first Rollover Date the Bloomberg	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange



				page referring to the relevant Futures Contract.					
117841	DE000NG28TM1	Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGK20 <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
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>)
Brent 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: CO1 <Cmdty>)

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 <Cmnty>)
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## 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
DE000NG28S39	Not Applicable	NG28S3
DE000NG28S47	Not Applicable	NG28S4
DE000NG28S54	Not Applicable	NG28S5
DE000NG28S62	Not Applicable	NG28S6
DE000NG28S70	Not Applicable	NG28S7
DE000NG28S88	Not Applicable	NG28S8
DE000NG28S96	Not Applicable	NG28S9
DE000NG28TA6	Not Applicable	NG28TA
DE000NG28TB4	Not Applicable	NG28TB
DE000NG28TC2	Not Applicable	NG28TC
DE000NG28TD0	Not Applicable	NG28TD
DE000NG28TE8	Not Applicable	NG28TE
DE000NG28TF5	Not Applicable	NG28TF
DE000NG28TG3	Not Applicable	NG28TG
DE000NG28TH1	Not Applicable	NG28TH
DE000NG28TJ7	Not Applicable	NG28TJ
DE000NG28TK5	Not Applicable	NG28TK
DE000NG28TL3	Not Applicable	NG28TL
DE000NG28TM1	Not Applicable	NG28TM

(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)**