

**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 20 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>
117971	NG28XF	DE000NG28XF7	2000000	ING Short Commodity Open End Turbo Certificate
117972	NG28XG	DE000NG28XG5	2000000	ING Short Commodity Open End Turbo Certificate
117973	NG28XH	DE000NG28XH3	2000000	ING Short Commodity Open End Turbo Certificate
117974	NG28XJ	DE000NG28XJ9	2000000	ING Short Commodity Open End Turbo Certificate
117975	NG28XK	DE000NG28XK7	2000000	ING Short Commodity Open End Turbo Certificate
117976	NG28XL	DE000NG28XL5	2000000	ING Short Commodity Open End Turbo Certificate
117977	NG28XM	DE000NG28XM3	2000000	ING Short Commodity Open End Turbo Certificate
117978	NG28XN	DE000NG28XN1	2000000	ING Short Commodity Open End Turbo Certificate
117979	NG28XP	DE000NG28XP6	2000000	ING Short Commodity Open End Turbo Certificate
117980	NG28XQ	DE000NG28XQ4	2000000	ING Short Commodity Open End Turbo Certificate
117981	NG28XR	DE000NG28XR2	2000000	ING Short Commodity Open End Turbo Certificate
117982	NG28XS	DE000NG28XS0	2000000	ING Short Commodity Open End Turbo Certificate

117983	NG28XT	DE000NG28XT8	2000000	ING Short Commodity Open End Turbo Certificate
117984	NG28XU	DE000NG28XU6	2000000	ING Short Commodity Open End Turbo Certificate
117985	NG28XV	DE000NG28XV4	2000000	ING Short Commodity Open End Turbo Certificate
117986	NG28XW	DE000NG28XW2	2000000	ING Short Commodity Open End Turbo Certificate
117987	NG28XX	DE000NG28XX0	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:	21 April 2020
6	Issue Date:	23 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
117971	DE000NG28XF7	2000000	0.76	1691.3800000000	3.5	5.0	3.0	20.0	0.0	1691.3800000000	0.01	0.1	USD
117972	DE000NG28XG5	2000000	0.9	1692.8800000000	3.5	5.0	3.0	20.0	0.0	1692.8800000000	0.01	0.1	USD
117973	DE000NG28XH3	2000000	1.04	1694.3800000000	3.5	5.0	3.0	20.0	0.0	1694.3800000000	0.01	0.1	USD
117974	DE000NG28XJ9	2000000	1.18	1695.8800000000	3.5	5.0	3.0	20.0	0.0	1695.8800000000	0.01	0.1	USD
117975	DE000NG28XK7	2000000	1.32	1697.3800000000	3.5	5.0	3.0	20.0	0.0	1697.3800000000	0.01	0.1	USD
117976	DE000NG28XL5	2000000	1.45	1698.8800000000	3.5	5.0	3.0	20.0	0.0	1698.8800000000	0.01	0.1	USD
117977	DE000NG28XM3	2000000	1.59	1700.3800000000	3.5	5.0	3.0	20.0	0.0	1700.3800000000	0.01	0.1	USD
117978	DE000NG28XN1	2000000	1.24	24.4600000000	3.5	5.0	7.5	20.0	0.0	24.4600000000	0.01	1.0	USD
117979	DE000NG28XP6	2000000	1.47	24.7100000000	3.5	5.0	7.5	20.0	0.0	24.7100000000	0.01	1.0	USD
117980	DE000NG28XQ4	2000000	1.7	24.9600000000	3.5	5.0	7.5	20.0	0.0	24.9600000000	0.01	1.0	USD
117981	DE000NG28XR2	2000000	1.93	25.2100000000	3.5	5.0	7.5	20.0	0.0	25.2100000000	0.01	1.0	USD
117982	DE000NG28XS0	2000000	2.16	25.4600000000	3.5	5.0	7.5	20.0	0.0	25.4600000000	0.01	1.0	USD
117983	DE000NG28XT8	2000000	2.39	25.7100000000	3.5	5.0	7.5	20.0	0.0	25.7100000000	0.01	1.0	USD
117984	DE000NG28XU6	2000000	2.62	25.9600000000	3.5	5.0	7.5	20.0	0.0	25.9600000000	0.01	1.0	USD
117985	DE000NG28XV4	2000000	2.85	26.2100000000	3.5	5.0	7.5	20.0	0.0	26.2100000000	0.01	1.0	USD
117986	DE000NG28XW	2000000	3.08	26.4600000000	3.5	5.0	7.5	20.0	0.0	26.4600000000	0.01	1.0	USD

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117987	DE000NG28XX 0	2000000	0.71	27.7700000 000	3.5	5.0	7.5	20.0	0.0	27.7700000 000	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
117971	DE000N G28XF7	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
117972	DE000N G28XG5	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
117973	DE000N G28XH3	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
117974	DE000N G28XJ9	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
117975	DE000N G28XK7	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
117976	DE000N G28XL5	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
117977	DE000N G28XM3	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
117978	DE000N G28XN1	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg	The spot	Not Applicable	Not Applicable.	Not Applicable	The close of trading

				code: CLM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	price	e.		e	on the Exchange
11797 9	DE000N G28XP6	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
11798 0	DE000N G28XQ4	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
11798 1	DE000N G28XR2	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
11798 2	DE000N G28XS0	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLM0 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
11798 3	DE000N G28XT8	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLM0	The spot price	Not Applicabl	Not Applicable.	Not Applicabl e	The close of trading on the



				<Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.		e.			Exchange
117984	DE000N G28XU6	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLM0 <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
117985	DE000N G28XV4	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLM0 <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
117986	DE000N G28XW2	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLM0 <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
117987	DE000N G28XX0	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COM0 <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
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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>
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>)

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 <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
DE000NG28XF7	Not Applicable	NG28XF
DE000NG28XG5	Not Applicable	NG28XG
DE000NG28XH3	Not Applicable	NG28XH
DE000NG28XJ9	Not Applicable	NG28XJ
DE000NG28XK7	Not Applicable	NG28XK
DE000NG28XL5	Not Applicable	NG28XL
DE000NG28XM3	Not Applicable	NG28XM
DE000NG28XN1	Not Applicable	NG28XN
DE000NG28XP6	Not Applicable	NG28XP
DE000NG28XQ4	Not Applicable	NG28XQ
DE000NG28XR2	Not Applicable	NG28XR
DE000NG28XS0	Not Applicable	NG28XS
DE000NG28XT8	Not Applicable	NG28XT
DE000NG28XU6	Not Applicable	NG28XU
DE000NG28XV4	Not Applicable	NG28XV
DE000NG28XW2	Not Applicable	NG28XW
DE000NG28XX0	Not Applicable	NG28XX

(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
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## 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)**