

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 11 November 2019

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of

Series number of the Certificates	WKN Code	ISIN Code	Number of Certificates being issued	Title
103145	NG2V3D	DE000NG2V3D5	2000000	ING Short Commodity Open End Turbo Certificate
103146	NG2V3E	DE000NG2V3E3	2000000	ING Short Commodity Open End Turbo Certificate
103147	NG2V3F	DE000NG2V3F0	2000000	ING Short Commodity Open End Turbo Certificate
103148	NG2V3G	DE000NG2V3G8	2000000	ING Short Commodity Open End Turbo Certificate
103149	NG2V3H	DE000NG2V3H6	2000000	ING Short Commodity Open End Turbo Certificate
103150	NG2V3J	DE000NG2V3J2	2000000	ING Short Commodity Open End Turbo Certificate
103151	NG2V3K	DE000NG2V3K0	2000000	ING Short Commodity Open End Turbo Certificate
103152	NG2V3L	DE000NG2V3L8	2000000	ING Short Commodity Open End Turbo Certificate
103153	NG2V3M	DE000NG2V3M6	2000000	ING Short Commodity Open End Turbo Certificate
103154	NG2V3N	DE000NG2V3N4	2000000	ING Short Commodity Open End Turbo Certificate
103155	NG2V3P	DE000NG2V3P9	2000000	ING Short Commodity Open End Turbo Certificate
103156	NG2V3Q	DE000NG2V3Q7	2000000	ING Short Commodity Open End Turbo Certificate

103157	NG2V3R	DE000NG2V3R5	2000000	ING Short Commodity Open End Turbo Certificate
103158	NG2V3S	DE000NG2V3S3	2000000	ING Short Commodity Open End Turbo Certificate
103159	NG2V3T	DE000NG2V3T1	2000000	ING Short Commodity Open End Turbo Certificate
103160	NG2V3U	DE000NG2V3U9	2000000	ING Short Commodity Open End Turbo Certificate
103161	NG2V3V	DE000NG2V3V7	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) and are available for viewing on the website 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:	12 November 2019
6	Issue Date:	14 November 2019
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
103145	DE000NG2V3D5	2000000	0.03	1465.2500000000	3.5	5.0	3.0	20.0	0.0	1465.2500000000	0.01	0.1	USD
103146	DE000NG2V3E3	2000000	0.82	57.3900000000	3.5	5.0	7.5	20.0	0.0	57.3900000000	0.01	1.0	USD
103147	DE000NG2V3F0	2000000	0.36	62.2100000000	3.5	5.0	7.5	20.0	0.0	62.2100000000	0.01	1.0	USD
103148	DE000NG2V3G8	2000000	0.59	62.4600000000	3.5	5.0	7.5	20.0	0.0	62.4600000000	0.01	1.0	USD
103149	DE000NG2V3H6	2000000	0.82	62.7100000000	3.5	5.0	7.5	20.0	0.0	62.7100000000	0.01	1.0	USD
103150	DE000NG2V3J2	2000000	2.95	1753.6500000000	3.5	5.0	5.0	20.0	0.0	1753.6500000000	0.01	0.1	USD
103151	DE000NG2V3K0	2000000	3.4	1758.6500000000	3.5	5.0	5.0	20.0	0.0	1758.6500000000	0.01	0.1	USD
103152	DE000NG2V3L8	2000000	3.86	1763.6500000000	3.5	5.0	5.0	20.0	0.0	1763.6500000000	0.01	0.1	USD
103153	DE000NG2V3M6	2000000	4.31	1768.6500000000	3.5	5.0	5.0	20.0	0.0	1768.6500000000	0.01	0.1	USD
103154	DE000NG2V3N4	2000000	4.76	1773.6500000000	3.5	5.0	5.0	20.0	0.0	1773.6500000000	0.01	0.1	USD
103155	DE000NG2V3P9	2000000	5.22	1778.6500000000	3.5	5.0	5.0	20.0	0.0	1778.6500000000	0.01	0.1	USD
103156	DE000NG2V3Q7	2000000	5.67	1783.6500000000	3.5	5.0	5.0	20.0	0.0	1783.6500000000	0.01	0.1	USD
103157	DE000NG2V3R5	2000000	6.12	1788.6500000000	3.5	5.0	5.0	20.0	0.0	1788.6500000000	0.01	0.1	USD
103158	DE000NG2V3S3	2000000	6.58	1793.6500000000	3.5	5.0	5.0	20.0	0.0	1793.6500000000	0.01	0.1	USD
103159	DE000NG2V3T1	2000000	7.03	1798.6500000000	3.5	5.0	5.0	20.0	0.0	1798.6500000000	0.01	0.1	USD
103160	DE000NG2V3U	2000000	7.48	1803.6500000000	3.5	5.0	5.0	20.0	0.0	1803.6500000000	0.01	0.1	USD

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103161	DE000NG2V3V 7	2000000	7.94	1808.65000 00000	3.5	5.0	5.0	20.0	0.0	1808.65000 00000	0.01	0.1	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
25	Share Certificate Provisions	Not Applicable
26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	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
103145	DE000N G2V3D5	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
103146	DE000N G2V3E3	WTI Crude Oil	OIL-WTI -NYMEX	Initially Bloomberg code: CLZ9 <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
103147	DE000N G2V3F0	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COF0 <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
103148	DE000N G2V3G8	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COF0 <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

103149	DE000NG2V3H6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COF0 <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
103150	DE000NG2V3J2	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103151	DE000NG2V3K0	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103152	DE000NG2V3L8	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103153	DE000NG2V3M6	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103154	DE000NG2V3N4	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103155	DE000NG2V3P9	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103156	DE000NG2V3Q7	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103157	DE000NG2V3R5	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103158	DE000NG2V3S3	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

				<Crcny>)					
103159	DE000NG2V3T1	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103160	DE000NG2V3U9	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
103161	DE000NG2V3V7	Palladium	Palladium-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crcny>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
28	Fund Certificate Provisions				Not Applicable				
29	Government Bond Certificate Provisions				Not Applicable				
30	Index Futures Certificate Provisions				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>)

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>)
Palladium	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: XPD <Crncy>)

5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer 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
DE000NG2V3D5	Not Applicable	NG2V3D
DE000NG2V3E3	Not Applicable	NG2V3E
DE000NG2V3F0	Not Applicable	NG2V3F
DE000NG2V3G8	Not Applicable	NG2V3G
DE000NG2V3H6	Not Applicable	NG2V3H
DE000NG2V3J2	Not Applicable	NG2V3J
DE000NG2V3K0	Not Applicable	NG2V3K
DE000NG2V3L8	Not Applicable	NG2V3L
DE000NG2V3M6	Not Applicable	NG2V3M
DE000NG2V3N4	Not Applicable	NG2V3N
DE000NG2V3P9	Not Applicable	NG2V3P
DE000NG2V3Q7	Not Applicable	NG2V3Q
DE000NG2V3R5	Not Applicable	NG2V3R
DE000NG2V3S3	Not Applicable	NG2V3S
DE000NG2V3T1	Not Applicable	NG2V3T
DE000NG2V3U9	Not Applicable	NG2V3U
DE000NG2V3V7	Not Applicable	NG2V3V

(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
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(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 “ Public Offer Jurisdiction ”).
(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**