

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 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
103636	NG2WHU	DE000NG2WHU9	2000000	ING Short Share Open End Turbo Certificate
103637	NG2WHV	DE000NG2WHV7	2000000	ING Short Share Open End Turbo Certificate
103638	NG2WHW	DE000NG2WHW5	2000000	ING Short Share Open End Turbo Certificate
103639	NG2WHX	DE000NG2WHX3	2000000	ING Short Share Open End Turbo Certificate
103640	NG2WHY	DE000NG2WHY1	2000000	ING Short Share Open End Turbo Certificate
103641	NG2WHZ	DE000NG2WHZ8	2000000	ING Short Share Open End Turbo Certificate
103642	NG2WH0	DE000NG2WH08	2000000	ING Short Share Open End Turbo Certificate
103643	NG2WH1	DE000NG2WH16	2000000	ING Short Share Open End Turbo Certificate
103644	NG2WH2	DE000NG2WH24	2000000	ING Short Share Open End Turbo Certificate
103645	NG2WH3	DE000NG2WH32	2000000	ING Short Share Open End Turbo Certificate
103646	NG2WH4	DE000NG2WH40	2000000	ING Short Share Open End Turbo Certificate
103647	NG2WH5	DE000NG2WH57	2000000	ING Short Share Open End Turbo Certificate

103648	NG2WH6	DE000NG2WH65	2000000	ING Short Share Open End Turbo Certificate
103649	NG2WH7	DE000NG2WH73	2000000	ING Short Share Open End Turbo Certificate
103650	NG2WH8	DE000NG2WH81	2000000	ING Short Share Open End Turbo Certificate
103651	NG2WH9	DE000NG2WH99	2000000	ING Short Share Open End Turbo Certificate
103652	NG2WJA	DE000NG2WJA7	2000000	ING Short Share 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:	Share 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 November 2019
6	Issue Date:	25 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 Share 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
103636	DE000NG2WHU9	2000000	0.68	15.767000000	3.5	5.0	7.5	20.0	0.0	15.767000000	0.001	1.0	EUR
103637	DE000NG2WHV7	2000000	0.38	53.580000000	3.5	5.0	5.0	20.0	0.0	53.580000000	0.001	0.1	EUR
103638	DE000NG2WHW5	2000000	0.43	54.122000000	3.5	5.0	5.0	20.0	0.0	54.122000000	0.001	0.1	EUR
103639	DE000NG2WHX3	2000000	0.3	5.3410000000	3.5	5.0	7.5	20.0	0.0	5.3410000000	0.001	1.0	EUR
103640	DE000NG2WHY1	2000000	0.41	5.4510000000	3.5	5.0	7.5	20.0	0.0	5.4510000000	0.001	1.0	EUR
103641	DE000NG2WHZ8	2000000	0.54	7.0100000000	3.5	5.0	7.5	20.0	0.0	7.0100000000	0.001	1.0	EUR
103642	DE000NG2WH08	2000000	0.61	7.0810000000	3.5	5.0	7.5	20.0	0.0	7.0810000000	0.001	1.0	EUR
103643	DE000NG2WH16	2000000	0.17	116.6940000000	3.5	5.0	10.0	20.0	0.0	116.6940000000	0.001	0.1	EUR
103644	DE000NG2WH24	2000000	0.27	117.6940000000	3.5	5.0	10.0	20.0	0.0	117.6940000000	0.001	0.1	EUR
103645	DE000NG2WH32	2000000	0.37	118.6940000000	3.5	5.0	10.0	20.0	0.0	118.6940000000	0.001	0.1	EUR
103646	DE000NG2WH40	2000000	0.47	119.6940000000	3.5	5.0	10.0	20.0	0.0	119.6940000000	0.001	0.1	EUR
103647	DE000NG2WH57	2000000	0.57	120.6940000000	3.5	5.0	10.0	20.0	0.0	120.6940000000	0.001	0.1	EUR
103648	DE000NG2WH65	2000000	0.67	121.6940000000	3.5	5.0	10.0	20.0	0.0	121.6940000000	0.001	0.1	EUR
103649	DE000NG2WH73	2000000	0.77	122.6940000000	3.5	5.0	10.0	20.0	0.0	122.6940000000	0.001	0.1	EUR
103650	DE000NG2WH81	2000000	0.16	44.6700000000	3.5	5.0	7.5	20.0	0.0	44.6700000000	0.01	0.1	EUR
103651	DE000NG2WH9	2000000	0.25	45.5900000000	3.5	5.0	7.5	20.0	0.0	45.5900000000	0.01	0.1	EUR

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103652	DE000NG2WJA 7	2000000	0.14	20.0187000 000	3.5	5.0	10.0	20.0	0.0	20.0100000 000	0.01	0.1	EUR

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
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25	Share Certificate Provisions	Applicable
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Series Number of the Certificates	ISIN Code	(i) Share	(ii) Share Issuer	(iii) Exchange	(iv) Exchange Traded Fund	(v) Notional Dividend Period
103636	DE000NG2WHU9	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005557508) (Bloomberg code: DTE GY <Equity>)	Deutsche Telekom AG-REG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103637	DE000NG2WHV7	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007100000) (Bloomberg code: DAI GY <Equity>)	Daimler AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103638	DE000NG2WHW5	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007100000) (Bloomberg code: DAI GY <Equity>)	Daimler AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103639	DE000NG2WHX3	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBK GY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103640	DE000NG2WHY1	Ordinary Shares issued by the Share Issuer (ISIN code: DE000CBK1001) (Bloomberg code: CBK GY <Equity>)	Commerzbank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103641	DE000NG2WHZ8	Ordinary Shares issued by the Share Issuer (ISIN code:	Deutsche Bank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate

		DE0005140008) (Bloomberg code: DBK GY <Equity>)				Conditions
103642	DE000NG2WH0 8	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005140008) (Bloomberg code: DBK GY <Equity>)	Deutsche Bank AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103643	DE000NG2WH1 6	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007472060) (Bloomberg code: WDI GY <Equity>)	Wirecard AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103644	DE000NG2WH2 4	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007472060) (Bloomberg code: WDI GY <Equity>)	Wirecard AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103645	DE000NG2WH3 2	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007472060) (Bloomberg code: WDI GY <Equity>)	Wirecard AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103646	DE000NG2WH4 0	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007472060) (Bloomberg code: WDI GY <Equity>)	Wirecard AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103647	DE000NG2WH5 7	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007472060) (Bloomberg code: WDI GY <Equity>)	Wirecard AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103648	DE000NG2WH6 5	Ordinary Shares issued by the Share Issuer (ISIN code:	Wirecard AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate

		DE0007472060) (Bloomberg code: WDI GY <Equity>)				Conditions
103649	DE000NG2WH7 3	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007472060) (Bloomberg code: WDI GY <Equity>)	Wirecard AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103650	DE000NG2WH8 1	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006062144) (Bloomberg code: 1COV GY <Equity>)	Covestro AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103651	DE000NG2WH9 9	Ordinary Shares issued by the Share Issuer (ISIN code: DE0006062144) (Bloomberg code: 1COV GY <Equity>)	Covestro AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
103652	DE000NG2WJA 7	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005664809) (Bloomberg code: EVT GY <Equity>)	Evotec AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions

26	Currency Certificate Provisions	Not Applicable
27	Commodity Certificate Provisions	Not Applicable
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.
Deutsche Telekom AG-REG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: DTE GY <Equity>)
Deutsche Bank AG	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: DBK GY <Equity>)

Covestro AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: 1COV GY <Equity>)</p>
Wirecard AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: WDI GY <Equity>)</p>
Evotec AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: EVT GY <Equity>)</p>
Commerzbank AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: CBK GY <Equity>)</p>
Daimler AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: DAI GY <Equity>)</p>

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
DE000NG2WHU9	Not Applicable	NG2WHU
DE000NG2WHV7	Not Applicable	NG2WHV

DE000NG2WHW5	Not Applicable	NG2WHW
DE000NG2WHX3	Not Applicable	NG2WHX
DE000NG2WHY1	Not Applicable	NG2WHY
DE000NG2WHZ8	Not Applicable	NG2WHZ
DE000NG2WH08	Not Applicable	NG2WH0
DE000NG2WH16	Not Applicable	NG2WH1
DE000NG2WH24	Not Applicable	NG2WH2
DE000NG2WH32	Not Applicable	NG2WH3
DE000NG2WH40	Not Applicable	NG2WH4
DE000NG2WH57	Not Applicable	NG2WH5
DE000NG2WH65	Not Applicable	NG2WH6
DE000NG2WH73	Not Applicable	NG2WH7
DE000NG2WH81	Not Applicable	NG2WH8
DE000NG2WH99	Not Applicable	NG2WH9
DE000NG2WJA7	Not Applicable	NG2WJA

(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 “ 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**