

**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.

DAX® Index is provided by Stoxx Ltd. Stoxx Ltd appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Dow Jones Industrial Average Index is provided by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

S&P 500 Index is provided by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

MDAX Index is provided by Stoxx Ltd.. Stoxx Ltd. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

NASDAQ 100 Stock Index is provided by The Nasdaq Stock Market, Inc.. The Nasdaq Stock Market, Inc. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that The Nasdaq Stock Market, Inc. is currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 20 December 2019

**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>
105433	NG2X2P	DE000NG2X2P9	2000000	ING Long Index Open End Turbo

				Certificate
105434	NG2X2Q	DE000NG2X2Q7	2000000	ING Long Index Open End Turbo Certificate
105435	NG2X2R	DE000NG2X2R5	2000000	ING Long Index Open End Turbo Certificate
105436	NG2X2S	DE000NG2X2S3	2000000	ING Long Index Open End Turbo Certificate
105437	NG2X2T	DE000NG2X2T1	2000000	ING Long Index Open End Turbo Certificate
105438	NG2X2U	DE000NG2X2U9	2000000	ING Long Index Open End Turbo Certificate
105439	NG2X2V	DE000NG2X2V7	2000000	ING Long Index Open End Turbo Certificate
105440	NG2X2W	DE000NG2X2W5	2000000	ING Long Index Open End Turbo Certificate
105441	NG2X2X	DE000NG2X2X3	2000000	ING Long Index Open End Turbo Certificate
105442	NG2X2Y	DE000NG2X2Y1	2000000	ING Long Index Open End Turbo Certificate
105443	NG2X2Z	DE000NG2X2Z8	2000000	ING Long Index Open End Turbo Certificate
105444	NG2X20	DE000NG2X204	2000000	ING Long Index Open End Turbo Certificate
105445	NG2X21	DE000NG2X212	2000000	ING Long Index Open End Turbo Certificate
105446	NG2X22	DE000NG2X220	2000000	ING Long Index Open End Turbo Certificate
105447	NG2X23	DE000NG2X238	2000000	ING Long Index Open End Turbo Certificate
105448	NG2X24	DE000NG2X246	2000000	ING Long Index Open End Turbo Certificate
105449	NG2X25	DE000NG2X253	2000000	ING Long Index Open End Turbo Certificate
105450	NG2X26	DE000NG2X261	2000000	ING Long Index Open End Turbo Certificate
105451	NG2X27	DE000NG2X279	2000000	ING Long Index Open End Turbo Certificate
105452	NG2X28	DE000NG2X287	2000000	ING Long Index Open End Turbo Certificate
105453	NG2X29	DE000NG2X295	2000000	ING Long Index Open End Turbo Certificate
105454	NG2X3A	DE000NG2X3A9	2000000	ING Long Index 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:	Index 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:	Long 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:	23 December 2019
6	Issue Date:	27 December 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 Index 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
105433	DE000NG2X2P9	2000000	0.38	13192.9400000000	3.5	5.0	1.5	20.0	0.0	13192.9400000000	0.01	0.01	EUR
105434	DE000NG2X2Q7	2000000	0.43	13187.9400000000	3.5	5.0	1.5	20.0	0.0	13187.9400000000	0.01	0.01	EUR
105435	DE000NG2X2R5	2000000	0.48	13182.9400000000	3.5	5.0	1.5	20.0	0.0	13182.9400000000	0.01	0.01	EUR
105436	DE000NG2X2S3	2000000	0.53	13177.9400000000	3.5	5.0	1.5	20.0	0.0	13177.9400000000	0.01	0.01	EUR
105437	DE000NG2X2T1	2000000	0.58	13172.9400000000	3.5	5.0	1.5	20.0	0.0	13172.9400000000	0.01	0.01	EUR
105438	DE000NG2X2U9	2000000	0.63	13167.9400000000	3.5	5.0	1.5	20.0	0.0	13167.9400000000	0.01	0.01	EUR
105439	DE000NG2X2V7	2000000	0.68	13162.9400000000	3.5	5.0	1.5	20.0	0.0	13162.9400000000	0.01	0.01	EUR
105440	DE000NG2X2W5	2000000	0.73	13157.9400000000	3.5	5.0	1.5	20.0	0.0	13157.9400000000	0.01	0.01	EUR
105441	DE000NG2X2X3	2000000	0.78	13152.9400000000	3.5	5.0	1.5	20.0	0.0	13152.9400000000	0.01	0.01	EUR
105442	DE000NG2X2Y1	2000000	0.83	13147.9400000000	3.5	5.0	1.5	20.0	0.0	13147.9400000000	0.01	0.01	EUR
105443	DE000NG2X2Z8	2000000	0.88	13142.9400000000	3.5	5.0	1.5	20.0	0.0	13142.9400000000	0.01	0.01	EUR
105444	DE000NG2X204	2000000	0.76	8556.9800000000	3.5	5.0	3.0	20.0	0.0	8556.9800000000	0.01	0.01	USD
105445	DE000NG2X212	2000000	0.94	8536.9800000000	3.5	5.0	3.0	20.0	0.0	8536.9800000000	0.01	0.01	USD
105446	DE000NG2X220	2000000	1.12	8516.9800000000	3.5	5.0	3.0	20.0	0.0	8516.9800000000	0.01	0.01	USD
105447	DE000NG2X238	2000000	0.18	3185.0600000000	3.5	5.0	3.0	20.0	0.0	3185.0600000000	0.01	0.01	USD
105448	DE000NG2X246	2000000	0.23	3180.0600000000	3.5	5.0	3.0	20.0	0.0	3180.0600000000	0.01	0.01	USD

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105449	DE000NG2X253	2000000	0.29	28076.3900 000000	3.5	5.0	3.0	20.0	0.0	28076.3900 000000	0.01	0.001	EUR
105450	DE000NG2X261	2000000	0.23	28351.8500 000000	3.5	5.0	2.0	20.0	0.0	28351.8500 000000	0.01	0.01	USD
105451	DE000NG2X279	2000000	0.45	28326.8500 000000	3.5	5.0	2.0	20.0	0.0	28326.8500 000000	0.01	0.01	USD
105452	DE000NG2X287	2000000	0.68	28301.8500 000000	3.5	5.0	2.0	20.0	0.0	28301.8500 000000	0.01	0.01	USD
105453	DE000NG2X295	2000000	0.9	28276.8500 000000	3.5	5.0	2.0	20.0	0.0	28276.8500 000000	0.01	0.01	USD
105454	DE000NG2X3A 9	2000000	1.12	28251.8500 000000	3.5	5.0	2.0	20.0	0.0	28251.8500 000000	0.01	0.01	USD

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Applicable
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Series Number of the Certificates	ISIN Code	(i) Details of the Index	(ii) Exchange	(iii) Notional Dividend Period
105433	DE000NG2X2P9	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105434	DE000NG2X2Q7	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105435	DE000NG2X2R5	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105436	DE000NG2X2S3	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105437	DE000NG2X2T1	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105438	DE000NG2X2U9	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105439	DE000NG2X2V7	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105440	DE000NG2X2W5	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105441	DE000NG2X2X3	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105442	DE000NG2X2Y1	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105443	DE000NG2X2Z8	DAX® Index (Bloomberg code: DAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105444	DE000NG2X204	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105445	DE000NG2X212	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105446	DE000NG2X220	NASDAQ 100 Stock Index (Bloomberg code: NDX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105447	DE000NG2X238	S&P 500 Index (Bloomberg code: SPX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105448	DE000NG2X246	S&P 500 Index (Bloomberg code: SPX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105449	DE000NG2X253	MDAX Index (Bloomberg code: MDAX <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions



105450	DE000NG2X26 1	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105451	DE000NG2X27 9	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105452	DE000NG2X28 7	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105453	DE000NG2X29 5	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions
105454	DE000NG2X3A 9	Dow Jones Industrial Average Index (Bloomberg code: INDU <Index> )	As specified in the Index Certificate Conditions	As specified in the Index Certificate Conditions

25	<b>Share Certificate Provisions</b>	Not Applicable
26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	Not Applicable
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.
S&P 500 Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: SPX <Index>)
MDAX Index	The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates. Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: MDAX <Index>)

Dow Jones Industrial Average Index	<p>The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: INDU &lt;Index&gt;)</p>
NASDAQ 100 Stock Index	<p>The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: NDX &lt;Index&gt;)</p>
DAX® Index	<p>The return on the Certificates is linked to the performance of the underlying Index. The price of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Index will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Index and its volatility can be obtained from Bloomberg (Bloomberg code: DAX &lt;Index&gt;)</p>

## 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
DE000NG2X2P9	Not Applicable	NG2X2P
DE000NG2X2Q7	Not Applicable	NG2X2Q
DE000NG2X2R5	Not Applicable	NG2X2R
DE000NG2X2S3	Not Applicable	NG2X2S
DE000NG2X2T1	Not Applicable	NG2X2T
DE000NG2X2U9	Not Applicable	NG2X2U
DE000NG2X2V7	Not Applicable	NG2X2V
DE000NG2X2W5	Not Applicable	NG2X2W
DE000NG2X2X3	Not Applicable	NG2X2X
DE000NG2X2Y1	Not Applicable	NG2X2Y
DE000NG2X2Z8	Not Applicable	NG2X2Z
DE000NG2X204	Not Applicable	NG2X20
DE000NG2X212	Not Applicable	NG2X21
DE000NG2X220	Not Applicable	NG2X22
DE000NG2X238	Not Applicable	NG2X23
DE000NG2X246	Not Applicable	NG2X24
DE000NG2X253	Not Applicable	NG2X25

DE000NG2X261	Not Applicable	NG2X26
DE000NG2X279	Not Applicable	NG2X27
DE000NG2X287	Not Applicable	NG2X28
DE000NG2X295	Not Applicable	NG2X29
DE000NG2X3A9	Not Applicable	NG2X3A

(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)**

#### **Index Disclaimer**

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.