

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 13 December 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
105116	NG2XTC	DE000NG2XTC0	2000000	ING Long Commodity Open End Turbo Certificate
105117	NG2XTD	DE000NG2XTD8	2000000	ING Long Commodity Open End Turbo Certificate
105118	NG2XTE	DE000NG2XTE6	2000000	ING Long Commodity Open End Turbo Certificate
105119	NG2XTF	DE000NG2XTF3	2000000	ING Long Commodity Open End Turbo Certificate
105120	NG2XTG	DE000NG2XTG1	2000000	ING Long Commodity Open End Turbo Certificate
105121	NG2XTH	DE000NG2XTH9	2000000	ING Long Commodity Open End Turbo Certificate
105122	NG2XTJ	DE000NG2XTJ5	2000000	ING Long Commodity Open End Turbo Certificate
105123	NG2XTK	DE000NG2XTK3	2000000	ING Long Commodity Open End Turbo Certificate
105124	NG2XTL	DE000NG2XTL1	2000000	ING Long Commodity Open End Turbo Certificate
105125	NG2XTM	DE000NG2XTM9	2000000	ING Long Commodity Open End Turbo Certificate
105126	NG2XTN	DE000NG2XTN7	2000000	ING Long Commodity Open End Turbo Certificate
105127	NG2XTP	DE000NG2XTP2	2000000	ING Long Commodity Open End Turbo Certificate

105128	NG2XTQ	DE000NG2XTQ0	2000000	ING Long Commodity Open End Turbo Certificate
105129	NG2XTR	DE000NG2XTR8	2000000	ING Long Commodity Open End Turbo Certificate
105130	NG2XTS	DE000NG2XTS6	2000000	ING Long Commodity Open End Turbo Certificate
105131	NG2XTT	DE000NG2XTT4	2000000	ING Long Commodity Open End Turbo Certificate
105132	NG2XTU	DE000NG2XTU2	2000000	ING Long Commodity Open End Turbo Certificate
105133	NG2XTV	DE000NG2XTV0	2000000	ING Long Commodity Open End Turbo Certificate
105134	NG2XTW	DE000NG2XTW8	2000000	ING Long 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:	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:	16 December 2019
6	Issue Date:	18 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 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
105116	DE000NG2XTC0	2000000	0.05	1471.2500000000	3.5	5.0	3.0	20.0	0.0	1471.2500000000	0.01	0.1	USD
105117	DE000NG2XTD8	2000000	0.19	1469.7500000000	3.5	5.0	3.0	20.0	0.0	1469.7500000000	0.01	0.1	USD
105118	DE000NG2XTE6	2000000	0.32	1468.2500000000	3.5	5.0	3.0	20.0	0.0	1468.2500000000	0.01	0.1	USD
105119	DE000NG2XTF3	2000000	0.46	1466.7500000000	3.5	5.0	3.0	20.0	0.0	1466.7500000000	0.01	0.1	USD
105120	DE000NG2XTG1	2000000	0.59	1465.2500000000	3.5	5.0	3.0	20.0	0.0	1465.2500000000	0.01	0.1	USD
105121	DE000NG2XTH9	2000000	0.72	1463.7500000000	3.5	5.0	3.0	20.0	0.0	1463.7500000000	0.01	0.1	USD
105122	DE000NG2XTJ5	2000000	0.21	16.7335000000	3.5	5.0	4.0	20.0	0.0	16.7335000000	0.0001	1.0	USD
105123	DE000NG2XTK3	2000000	0.31	64.5500000000	3.5	5.0	7.5	20.0	0.0	64.5500000000	0.01	1.0	USD
105124	DE000NG2XTL1	2000000	0.54	64.3000000000	3.5	5.0	7.5	20.0	0.0	64.3000000000	0.01	1.0	USD
105125	DE000NG2XTM9	2000000	0.76	64.0500000000	3.5	5.0	7.5	20.0	0.0	64.0500000000	0.01	1.0	USD
105126	DE000NG2XTN7	2000000	2.01	1951.8600000000	3.5	5.0	5.0	20.0	0.0	1951.8600000000	0.01	0.1	USD
105127	DE000NG2XTP2	2000000	2.46	1946.8600000000	3.5	5.0	5.0	20.0	0.0	1946.8600000000	0.01	0.1	USD
105128	DE000NG2XTQ0	2000000	2.91	1941.8600000000	3.5	5.0	5.0	20.0	0.0	1941.8600000000	0.01	0.1	USD
105129	DE000NG2XTR8	2000000	3.35	1936.8600000000	3.5	5.0	5.0	20.0	0.0	1936.8600000000	0.01	0.1	USD
105130	DE000NG2XTS6	2000000	3.8	1931.8600000000	3.5	5.0	5.0	20.0	0.0	1931.8600000000	0.01	0.1	USD
105131	DE000NG2XTT4	2000000	4.25	1926.8600000000	3.5	5.0	5.0	20.0	0.0	1926.8600000000	0.01	0.1	USD

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105132	DE000NG2XTU 2	2000000	4.7	1921.86000 00000	3.5	5.0	5.0	20.0	0.0	1921.86000 00000	0.01	0.1	USD
105133	DE000NG2XTV 0	2000000	5.14	1916.86000 00000	3.5	5.0	5.0	20.0	0.0	1916.86000 00000	0.01	0.1	USD
105134	DE000NG2XTW 8	2000000	5.59	1911.86000 00000	3.5	5.0	5.0	20.0	0.0	1911.86000 00000	0.01	0.1	USD

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
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25	Share Certificate Provisions	Not Applicable
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26	Currency Certificate Provisions	Not Applicable
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27	Commodity Certificate Provisions	Applicable
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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
105116	DE000N G2XTC0	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
105117	DE000N G2XTD8	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
105118	DE000N G2XTE6	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
105119	DE000N G2XTF3	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
105120	DE000N G2XTG1	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
105121	DE000N G2XTH9	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
105122	DE000N G2XTJ5	Silver	Silver-Spot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange
105123	DE000N G2XTK3	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg	The spot	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading

				code: COG0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	price	e.		e	on the Exchange
10512 4	DE000N G2XTL1	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG0 <Cmdty> 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
10512 5	DE000N G2XTM9	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COG0 <Cmdty> 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
10512 6	DE000N G2XTN7	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
10512 7	DE000N G2XTP2	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
10512 8	DE000N G2XTQ0	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
10512 9	DE000N G2XTR8	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
10513 0	DE000N G2XTS6	Palladium	Palladiu m-Spot	PALLADIUM SPOT \$/OZ (Bloomberg code: XPD	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange

				<Crncy>)					
10513 1	DE000N G2XTT4	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
10513 2	DE000N G2XTU2	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
10513 3	DE000N G2XTV0	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
10513 4	DE000N G2XTW8	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
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.
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>)
Silver	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: XAG <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
DE000NG2XTC0	Not Applicable	NG2XTC
DE000NG2XTD8	Not Applicable	NG2XTD
DE000NG2XTE6	Not Applicable	NG2XTE
DE000NG2XTF3	Not Applicable	NG2XTF
DE000NG2XTG1	Not Applicable	NG2XTG
DE000NG2XTH9	Not Applicable	NG2XTH
DE000NG2XTJ5	Not Applicable	NG2XTJ
DE000NG2XTK3	Not Applicable	NG2XTK
DE000NG2XTL1	Not Applicable	NG2XTL
DE000NG2XTM9	Not Applicable	NG2XTM
DE000NG2XTN7	Not Applicable	NG2XTN
DE000NG2XTP2	Not Applicable	NG2XTP
DE000NG2XTQ0	Not Applicable	NG2XTQ
DE000NG2XTR8	Not Applicable	NG2XTR
DE000NG2XTS6	Not Applicable	NG2XTS
DE000NG2XTT4	Not Applicable	NG2XTT
DE000NG2XTU2	Not Applicable	NG2XTU
DE000NG2XTV0	Not Applicable	NG2XTV
DE000NG2XTW8	Not Applicable	NG2XTW

(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**