

**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 09 January 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>
106842	NG2Y94	DE000NG2Y947	2000000	ING Long Commodity Open End Turbo Certificate
106843	NG2Y95	DE000NG2Y954	2000000	ING Long Commodity Open End Turbo Certificate
106844	NG2Y96	DE000NG2Y962	2000000	ING Long Commodity Open End Turbo Certificate
106845	NG2Y97	DE000NG2Y970	2000000	ING Long Commodity Open End Turbo Certificate
106846	NG2Y98	DE000NG2Y988	2000000	ING Long Commodity Open End Turbo Certificate
106847	NG2Y99	DE000NG2Y996	2000000	ING Long Commodity Open End Turbo Certificate
106848	NG2ZAA	DE000NG2ZAA9	2000000	ING Long Commodity Open End Turbo Certificate
106849	NG2ZAB	DE000NG2ZAB7	2000000	ING Long Commodity Open End Turbo Certificate
106850	NG2ZAC	DE000NG2ZAC5	2000000	ING Long Commodity Open End Turbo Certificate
106851	NG2ZAD	DE000NG2ZAD3	2000000	ING Long Commodity Open End Turbo Certificate
106852	NG2ZAE	DE000NG2ZAE1	2000000	ING Long Commodity Open End Turbo Certificate
106853	NG2ZAF	DE000NG2ZAF8	2000000	ING Long Commodity Open End Turbo Certificate

106854	NG2ZAG	DE000NG2ZAG6	2000000	ING Long Commodity Open End Turbo Certificate
106855	NG2ZAH	DE000NG2ZAH4	2000000	ING Long Commodity Open End Turbo Certificate
106856	NG2ZAJ	DE000NG2ZAJ0	2000000	ING Long Commodity Open End Turbo Certificate
106857	NG2ZAK	DE000NG2ZAK8	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](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:	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:	10 January 2020
6	Issue Date:	14 January 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
106842	DE000NG2Y947	2000000	0.0	1546.5700000000	3.5	5.0	3.0	20.0	0.0	1546.5700000000	0.01	0.1	USD
106843	DE000NG2Y954	2000000	0.14	1545.0700000000	3.5	5.0	3.0	20.0	0.0	1545.0700000000	0.01	0.1	USD
106844	DE000NG2Y962	2000000	0.27	1543.5700000000	3.5	5.0	3.0	20.0	0.0	1543.5700000000	0.01	0.1	USD
106845	DE000NG2Y970	2000000	0.41	1542.0700000000	3.5	5.0	3.0	20.0	0.0	1542.0700000000	0.01	0.1	USD
106846	DE000NG2Y988	2000000	0.54	1540.5700000000	3.5	5.0	3.0	20.0	0.0	1540.5700000000	0.01	0.1	USD
106847	DE000NG2Y996	2000000	0.24	65.5500000000	3.5	5.0	7.5	20.0	0.0	65.5500000000	0.01	1.0	USD
106848	DE000NG2ZAA9	2000000	0.47	65.3000000000	3.5	5.0	7.5	20.0	0.0	65.3000000000	0.01	1.0	USD
106849	DE000NG2ZAB7	2000000	0.7	65.0500000000	3.5	5.0	7.5	20.0	0.0	65.0500000000	0.01	1.0	USD
106850	DE000NG2ZAC5	2000000	2.16	2098.5100000000	3.5	5.0	5.0	20.0	0.0	2098.5100000000	0.01	0.1	USD
106851	DE000NG2ZAD3	2000000	2.61	2093.5100000000	3.5	5.0	5.0	20.0	0.0	2093.5100000000	0.01	0.1	USD
106852	DE000NG2ZAE1	2000000	3.06	2088.5100000000	3.5	5.0	5.0	20.0	0.0	2088.5100000000	0.01	0.1	USD
106853	DE000NG2ZAF8	2000000	3.51	2083.5100000000	3.5	5.0	5.0	20.0	0.0	2083.5100000000	0.01	0.1	USD
106854	DE000NG2ZAG6	2000000	3.96	2078.5100000000	3.5	5.0	5.0	20.0	0.0	2078.5100000000	0.01	0.1	USD
106855	DE000NG2ZAH4	2000000	4.41	2073.5100000000	3.5	5.0	5.0	20.0	0.0	2073.5100000000	0.01	0.1	USD
106856	DE000NG2ZAJ0	2000000	4.86	2068.5100000000	3.5	5.0	5.0	20.0	0.0	2068.5100000000	0.01	0.1	USD
106857	DE000NG2ZAK	2000000	5.31	2063.5100000000	3.5	5.0	5.0	20.0	0.0	2063.5100000000	0.01	0.1	USD

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**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
106842	DE000N G2Y947	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
106843	DE000N G2Y954	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
106844	DE000N G2Y962	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
106845	DE000N G2Y970	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
106846	DE000N G2Y988	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
106847	DE000N G2Y996	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <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
10684	DE000N	Brent	Oil-Brent	Initially	The	Not	Not	Not	The close

8	G2ZAA9	Crude Oil	-ICE	Bloomberg code: COH0 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	spot price	Applicable.	Applicable.	Applicable	of trading on the Exchange
106849	DE000N G2ZAB7	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH0 <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
106850	DE000N G2ZAC5	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
106851	DE000N G2ZAD3	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
106852	DE000N G2ZAE1	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
106853	DE000N G2ZAF8	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
106854	DE000N G2ZAG6	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
106855	DE000N G2ZAH4	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
106856	DE000N G2ZAJ0	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



				<Crncy>)					
10685 7	DE000N G2ZAK8	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	<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

<b>Underlying</b>	<b>Information on the underlying can be obtained on source of information.</b>
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 <Cmdty>)

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>)
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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
DE000NG2Y947	Not Applicable	NG2Y94
DE000NG2Y954	Not Applicable	NG2Y95
DE000NG2Y962	Not Applicable	NG2Y96
DE000NG2Y970	Not Applicable	NG2Y97
DE000NG2Y988	Not Applicable	NG2Y98
DE000NG2Y996	Not Applicable	NG2Y99
DE000NG2ZAA9	Not Applicable	NG2ZAA
DE000NG2ZAB7	Not Applicable	NG2ZAB
DE000NG2ZAC5	Not Applicable	NG2ZAC
DE000NG2ZAD3	Not Applicable	NG2ZAD
DE000NG2ZAE1	Not Applicable	NG2ZAE
DE000NG2ZAF8	Not Applicable	NG2ZAF
DE000NG2ZAG6	Not Applicable	NG2ZAG
DE000NG2ZAH4	Not Applicable	NG2ZAH
DE000NG2ZAJ0	Not Applicable	NG2ZAJ
DE000NG2ZAK8	Not Applicable	NG2ZAK

(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)**