

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 03 January 2020

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
105967	NG2YJD	DE000NG2YJD7	2000000	ING Long Commodity Mini Future Certificate
105968	NG2YJE	DE000NG2YJE5	2000000	ING Long Commodity Mini Future Certificate
105969	NG2YJF	DE000NG2YJF2	2000000	ING Long Commodity Mini Future Certificate
105970	NG2YJG	DE000NG2YJG0	2000000	ING Long Commodity Mini Future Certificate
105971	NG2YJH	DE000NG2YJH8	2000000	ING Long Commodity Mini Future Certificate
105972	NG2YJJ	DE000NG2YJJ4	2000000	ING Long Commodity Mini Future Certificate
105973	NG2YJK	DE000NG2YJK2	2000000	ING Long Commodity Mini Future Certificate
105974	NG2YJL	DE000NG2YJL0	2000000	ING Long Commodity Mini Future Certificate
105975	NG2YJM	DE000NG2YJM8	2000000	ING Long Commodity Mini Future Certificate
105976	NG2YJN	DE000NG2YJN6	2000000	ING Long Commodity Mini Future Certificate
105977	NG2YJP	DE000NG2YJP1	2000000	ING Long Commodity Mini Future Certificate
105978	NG2YJQ	DE000NG2YJQ9	2000000	ING Long Commodity Mini Future Certificate

105979	NG2YJR	DE000NG2YJR7	2000000	ING Long Commodity Mini Future Certificate
105980	NG2YJS	DE000NG2YJS5	2000000	ING Long Commodity Mini Future Certificate
105981	NG2YJT	DE000NG2YJT3	2000000	ING Long Commodity Mini Future Certificate
105982	NG2YJU	DE000NG2YJU1	2000000	ING Long Commodity Mini Future 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.	Open Ended Certificates (Marketing name: Mini Futures)
	(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:	06 January 2020
6	Issue Date:	08 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
105967	DE000NG2YJD7	2000000	4.33	1500.622000000	3.5	5.0	3.0	20.0	0.0	1546.000000000	1.0	0.1	USD
105968	DE000NG2YJE5	2000000	4.55	1498.122000000	3.5	5.0	3.0	20.0	0.0	1544.000000000	1.0	0.1	USD
105969	DE000NG2YJF2	2000000	4.78	1495.622000000	3.5	5.0	3.0	20.0	0.0	1541.000000000	1.0	0.1	USD
105970	DE000NG2YJG0	2000000	5.45	1488.122000000	3.5	5.0	3.0	20.0	0.0	1533.000000000	1.0	0.1	USD
105971	DE000NG2YJH8	2000000	5.67	1485.622000000	3.5	5.0	3.0	20.0	0.0	1531.000000000	1.0	0.1	USD
105972	DE000NG2YJJ4	2000000	5.9	1483.122000000	3.5	5.0	3.0	20.0	0.0	1528.000000000	1.0	0.1	USD
105973	DE000NG2YJK2	2000000	6.12	1480.622000000	3.5	5.0	3.0	20.0	0.0	1526.000000000	1.0	0.1	USD
105974	DE000NG2YJL0	2000000	6.35	1478.122000000	3.5	5.0	3.0	20.0	0.0	1523.000000000	1.0	0.1	USD
105975	DE000NG2YJM8	2000000	0.91	17.190100000	3.5	5.0	4.0	20.0	0.0	17.900000000	0.1	1.0	USD
105976	DE000NG2YJN6	2000000	1.0	17.090100000	3.5	5.0	4.0	20.0	0.0	17.800000000	0.1	1.0	USD
105977	DE000NG2YJP1	2000000	1.09	16.990100000	3.5	5.0	4.0	20.0	0.0	17.700000000	0.1	1.0	USD
105978	DE000NG2YJQ9	2000000	5.18	63.330900000	3.5	5.0	7.5	20.0	0.0	68.100000000	0.1	1.0	USD
105979	DE000NG2YJR7	2000000	5.63	62.830900000	3.5	5.0	7.5	20.0	0.0	67.600000000	0.1	1.0	USD
105980	DE000NG2YJS5	2000000	6.08	62.330900000	3.5	5.0	7.5	20.0	0.0	67.100000000	0.1	1.0	USD
105981	DE000NG2YJT3	2000000	6.53	61.830900000	3.5	5.0	7.5	20.0	0.0	66.500000000	0.1	1.0	USD
105982	DE000NG2YJU	2000000	6.98	61.330900000	3.5	5.0	7.5	20.0	0.0	66.000000000	0.1	1.0	USD

	1			000						000			
--	---	--	--	-----	--	--	--	--	--	-----	--	--	--

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
105967	DE000N G2YJD7	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
105968	DE000N G2YJE5	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
105969	DE000N G2YJF2	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
105970	DE000N G2YJG0	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
105971	DE000N G2YJH8	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
105972	DE000N G2YJJ4	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
105973	DE000N G2YJK2	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
105974	DE000N G2YJL0	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot	Not Applicable	Not Applicable.	Not Applicable	The close of trading

				(Bloomberg code: XAU <Crncy>)	price	e.		e	on the Exchange
105975	DE000NG2YJM8	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
105976	DE000NG2YJN6	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
105977	DE000NG2YJP1	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
105978	DE000NG2YJQ9	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
105979	DE000NG2YJR7	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
105980	DE000NG2YJS5	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
105981	DE000NG2YJT3	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COH0 <Cmdty> and	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading on the Exchange

				after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.					
105982	DE000NG2YJU1	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
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
----------	---

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>)
-----------------	---

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
DE000NG2YJD7	Not Applicable	NG2YJD
DE000NG2YJE5	Not Applicable	NG2YJE
DE000NG2YJF2	Not Applicable	NG2YJF
DE000NG2YJG0	Not Applicable	NG2YJG
DE000NG2YJH8	Not Applicable	NG2YJH
DE000NG2YJJ4	Not Applicable	NG2YJJ
DE000NG2YJK2	Not Applicable	NG2YJK
DE000NG2YJL0	Not Applicable	NG2YJL
DE000NG2YJM8	Not Applicable	NG2YJM
DE000NG2YJN6	Not Applicable	NG2YJN
DE000NG2YJP1	Not Applicable	NG2YJP
DE000NG2YJQ9	Not Applicable	NG2YJQ
DE000NG2YJR7	Not Applicable	NG2YJR
DE000NG2YJS5	Not Applicable	NG2YJS
DE000NG2YJT3	Not Applicable	NG2YJT
DE000NG2YJU1	Not Applicable	NG2YJU

(iv) Name of the Principal Certificate Agent	BNP Paribas Securities Services S.C.A.
--	--

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.
---	---

ANNEX

**ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES AND THE KEY INFORMATION DOCUMENT
ARE AVAILABLE ON THE WEBSITE OF THE ISSUER WWW.INGMARKETS.DE**