

**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 08 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>
106408	NG2YXC	DE000NG2YXC0	2000000	ING Long Commodity Open End Turbo Certificate
106409	NG2YXD	DE000NG2YXD8	2000000	ING Long Commodity Open End Turbo Certificate
106410	NG2YXE	DE000NG2YXE6	2000000	ING Long Commodity Open End Turbo Certificate
106411	NG2YXF	DE000NG2YXF3	2000000	ING Long Commodity Open End Turbo Certificate
106412	NG2YXG	DE000NG2YXG1	2000000	ING Long Commodity Open End Turbo Certificate
106413	NG2YXH	DE000NG2YXH9	2000000	ING Long Commodity Open End Turbo Certificate
106414	NG2YXJ	DE000NG2YXJ5	2000000	ING Long Commodity Open End Turbo Certificate
106415	NG2YXK	DE000NG2YXK3	2000000	ING Long Commodity Open End Turbo Certificate
106416	NG2YXL	DE000NG2YXL1	2000000	ING Long Commodity Open End Turbo Certificate
106417	NG2YXM	DE000NG2YXM9	2000000	ING Long Commodity Open End Turbo Certificate
106418	NG2YXN	DE000NG2YXN7	2000000	ING Long Commodity Open End Turbo Certificate
106419	NG2YXP	DE000NG2YXP2	2000000	ING Long Commodity Open End Turbo Certificate

106420	NG2YXQ	DE000NG2YXQ0	2000000	ING Long Commodity Open End Turbo Certificate
106421	NG2YXR	DE000NG2YXR8	2000000	ING Long Commodity Open End Turbo Certificate
106422	NG2YXS	DE000NG2YXS6	2000000	ING Long Commodity Open End Turbo Certificate
106423	NG2YXT	DE000NG2YXT4	2000000	ING Long Commodity Open End Turbo Certificate
106424	NG2YXU	DE000NG2YXU2	2000000	ING Long Commodity Open End Turbo Certificate
106425	NG2YXV	DE000NG2YXV0	2000000	ING Long Commodity Open End Turbo Certificate
106426	NG2YXW	DE000NG2YXW8	2000000	ING Long Commodity Open End Turbo Certificate
106427	NG2YXX	DE000NG2YXX6	2000000	ING Long Commodity Open End Turbo Certificate
106428	NG2YXY	DE000NG2YXY4	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:	09 January 2020
6	Issue Date:	13 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
106408	DE000NG2YXC0	2000000	0.05	1583.8700000000	3.5	5.0	3.0	20.0	0.0	1583.8700000000	0.01	0.1	USD
106409	DE000NG2YXD8	2000000	0.19	1582.3700000000	3.5	5.0	3.0	20.0	0.0	1582.3700000000	0.01	0.1	USD
106410	DE000NG2YXE6	2000000	0.32	1580.8700000000	3.5	5.0	3.0	20.0	0.0	1580.8700000000	0.01	0.1	USD
106411	DE000NG2YXF3	2000000	0.46	1579.3700000000	3.5	5.0	3.0	20.0	0.0	1579.3700000000	0.01	0.1	USD
106412	DE000NG2YXG1	2000000	0.59	1577.8700000000	3.5	5.0	3.0	20.0	0.0	1577.8700000000	0.01	0.1	USD
106413	DE000NG2YXH9	2000000	0.73	1576.3700000000	3.5	5.0	3.0	20.0	0.0	1576.3700000000	0.01	0.1	USD
106414	DE000NG2YXJ5	2000000	0.86	1574.8700000000	3.5	5.0	3.0	20.0	0.0	1574.8700000000	0.01	0.1	USD
106415	DE000NG2YXK3	2000000	1.0	1573.3700000000	3.5	5.0	3.0	20.0	0.0	1573.3700000000	0.01	0.1	USD
106416	DE000NG2YXL1	2000000	1.13	1571.8700000000	3.5	5.0	3.0	20.0	0.0	1571.8700000000	0.01	0.1	USD
106417	DE000NG2YXM9	2000000	1.26	1570.3700000000	3.5	5.0	3.0	20.0	0.0	1570.3700000000	0.01	0.1	USD
106418	DE000NG2YXN7	2000000	1.4	1568.8700000000	3.5	5.0	3.0	20.0	0.0	1568.8700000000	0.01	0.1	USD
106419	DE000NG2YXP2	2000000	1.53	1567.3700000000	3.5	5.0	3.0	20.0	0.0	1567.3700000000	0.01	0.1	USD
106420	DE000NG2YXQ0	2000000	0.24	18.1936000000	3.5	5.0	4.0	20.0	0.0	18.1936000000	0.0001	1.0	USD
106421	DE000NG2YXR8	2000000	0.33	18.0936000000	3.5	5.0	4.0	20.0	0.0	18.0936000000	0.0001	1.0	USD
106422	DE000NG2YXS6	2000000	0.42	17.9936000000	3.5	5.0	4.0	20.0	0.0	17.9936000000	0.0001	1.0	USD
106423	DE000NG2YXT	2000000	0.37	68.30000000	3.5	5.0	7.5	20.0	0.0	68.30000000	0.01	1.0	USD

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106424	DE000NG2YXU 2	2000000	2.23	2063.21000 00000	3.5	5.0	5.0	20.0	0.0	2063.21000 00000	0.01	0.1	USD
106425	DE000NG2YXV 0	2000000	2.68	2058.21000 00000	3.5	5.0	5.0	20.0	0.0	2058.21000 00000	0.01	0.1	USD
106426	DE000NG2YX W8	2000000	3.13	2053.21000 00000	3.5	5.0	5.0	20.0	0.0	2053.21000 00000	0.01	0.1	USD
106427	DE000NG2YXX 6	2000000	4.02	2043.21000 00000	3.5	5.0	5.0	20.0	0.0	2043.21000 00000	0.01	0.1	USD
106428	DE000NG2YXY 4	2000000	4.92	2033.21000 00000	3.5	5.0	5.0	20.0	0.0	2033.21000 00000	0.01	0.1	USD

**ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:**

24	<b>Index Certificate Provisions</b>	Not Applicable
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25	<b>Share Certificate Provisions</b>	Not Applicable
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26	<b>Currency Certificate Provisions</b>	Not Applicable
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27	<b>Commodity Certificate Provisions</b>	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
106408	DE000N G2YXC0	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Cnrcy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106409	DE000N G2YXD8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Cnrcy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106410	DE000N G2YXE6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Cnrcy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106411	DE000N G2YXF3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Cnrcy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106412	DE000N G2YXG1	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Cnrcy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106413	DE000N G2YXH9	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Cnrcy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106414	DE000N G2YXJ5	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Cnrcy>)	The spot price	Not applicable.	Not applicable.	Not Applicable	The close of trading on the Exchange
106415	DE000N G2YXK3	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
106416	DE000N G2YXL1	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
106417	DE000N G2YXM9	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
106418	DE000N G2YXN7	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
106419	DE000N G2YXP2	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
106420	DE000N G2YXQ0	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
106421	DE000N G2YXR8	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
106422	DE000N G2YXS6	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
106423	DE000N G2YXT4	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
106424	DE000N G2YXU2	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
10642	DE000N	Palladium	Palladium	PALLADIUM	The	Not	Not	Not	The close



5	G2YXV0		m-Spot	SPOT \$/OZ (Bloomberg code: XPD <Crncy>)	spot price	applicabl e.	applicable.	Applicabl e	of trading on the Exchange
10642 6	DE000N G2YXW8	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
10642 7	DE000N G2YXX6	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
10642 8	DE000N G2YXY4	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
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>)
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](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
DE000NG2YXC0	Not Applicable	NG2YXC
DE000NG2YXD8	Not Applicable	NG2YXD
DE000NG2YXE6	Not Applicable	NG2YXE
DE000NG2YXF3	Not Applicable	NG2YXF
DE000NG2YXG1	Not Applicable	NG2YXG
DE000NG2YXH9	Not Applicable	NG2YXH
DE000NG2YXJ5	Not Applicable	NG2YXJ
DE000NG2YXK3	Not Applicable	NG2YXK
DE000NG2YXL1	Not Applicable	NG2YXL
DE000NG2YXM9	Not Applicable	NG2YXM
DE000NG2YXN7	Not Applicable	NG2YXN
DE000NG2YXP2	Not Applicable	NG2YXP
DE000NG2YXQ0	Not Applicable	NG2YXQ
DE000NG2YXR8	Not Applicable	NG2YXR
DE000NG2YXS6	Not Applicable	NG2YXS
DE000NG2YXT4	Not Applicable	NG2YXT
DE000NG2YXU2	Not Applicable	NG2YXU
DE000NG2YXV0	Not Applicable	NG2YXV
DE000NG2YXW8	Not Applicable	NG2YXW
DE000NG2YXX6	Not Applicable	NG2YXX
DE000NG2YXY4	Not Applicable	NG2YXY

(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)**