

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 27 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
107855	NG2Z5X	DE000NG2Z5X4	2000000	ING Long Commodity Open End Turbo Certificate
107856	NG2Z5Y	DE000NG2Z5Y2	2000000	ING Long Commodity Open End Turbo Certificate
107857	NG2Z5Z	DE000NG2Z5Z9	2000000	ING Long Commodity Open End Turbo Certificate
107858	NG2Z50	DE000NG2Z506	2000000	ING Long Commodity Open End Turbo Certificate
107859	NG2Z51	DE000NG2Z514	2000000	ING Long Commodity Open End Turbo Certificate
107860	NG2Z52	DE000NG2Z522	2000000	ING Long Commodity Open End Turbo Certificate
107861	NG2Z53	DE000NG2Z530	2000000	ING Long Commodity Open End Turbo Certificate
107862	NG2Z54	DE000NG2Z548	2000000	ING Long Commodity Open End Turbo Certificate
107863	NG2Z55	DE000NG2Z555	2000000	ING Long Commodity Open End Turbo Certificate
107864	NG2Z56	DE000NG2Z563	2000000	ING Long Commodity Open End Turbo Certificate
107865	NG2Z57	DE000NG2Z571	2000000	ING Long Commodity Open End Turbo Certificate
107866	NG2Z58	DE000NG2Z589	2000000	ING Long Commodity Open End Turbo Certificate

107867	NG2Z59	DE000NG2Z597	2000000	ING Long Commodity Open End Turbo Certificate
107868	NG2Z6A	DE000NG2Z6A0	2000000	ING Long Commodity Open End Turbo Certificate
107869	NG2Z6B	DE000NG2Z6B8	2000000	ING Long Commodity Open End Turbo Certificate
107870	NG2Z6C	DE000NG2Z6C6	2000000	ING Long Commodity Open End Turbo Certificate
107871	NG2Z6D	DE000NG2Z6D4	2000000	ING Long Commodity Open End Turbo Certificate
107872	NG2Z6E	DE000NG2Z6E2	2000000	ING Long Commodity Open End Turbo Certificate
107873	NG2Z6F	DE000NG2Z6F9	2000000	ING Long Commodity Open End Turbo Certificate
107874	NG2Z6G	DE000NG2Z6G7	2000000	ING Long Commodity Open End Turbo Certificate
107875	NG2Z6H	DE000NG2Z6H5	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:	28 January 2020
6	Issue Date:	30 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
107855	DE000NG2Z5X4	2000000	0.09	1582.0200000000	3.5	5.0	3.0	20.0	0.0	1582.0200000000	0.01	0.1	USD
107856	DE000NG2Z5Y2	2000000	0.23	1580.5200000000	3.5	5.0	3.0	20.0	0.0	1580.5200000000	0.01	0.1	USD
107857	DE000NG2Z5Z9	2000000	0.36	1579.0200000000	3.5	5.0	3.0	20.0	0.0	1579.0200000000	0.01	0.1	USD
107858	DE000NG2Z506	2000000	0.5	1577.5200000000	3.5	5.0	3.0	20.0	0.0	1577.5200000000	0.01	0.1	USD
107859	DE000NG2Z514	2000000	0.63	1576.0200000000	3.5	5.0	3.0	20.0	0.0	1576.0200000000	0.01	0.1	USD
107860	DE000NG2Z522	2000000	0.77	1574.5200000000	3.5	5.0	3.0	20.0	0.0	1574.5200000000	0.01	0.1	USD
107861	DE000NG2Z530	2000000	0.91	1573.0200000000	3.5	5.0	3.0	20.0	0.0	1573.0200000000	0.01	0.1	USD
107862	DE000NG2Z548	2000000	1.04	1571.5200000000	3.5	5.0	3.0	20.0	0.0	1571.5200000000	0.01	0.1	USD
107863	DE000NG2Z555	2000000	1.18	1570.0200000000	3.5	5.0	3.0	20.0	0.0	1570.0200000000	0.01	0.1	USD
107864	DE000NG2Z563	2000000	1.31	1568.5200000000	3.5	5.0	3.0	20.0	0.0	1568.5200000000	0.01	0.1	USD
107865	DE000NG2Z571	2000000	1.45	1567.0200000000	3.5	5.0	3.0	20.0	0.0	1567.0200000000	0.01	0.1	USD
107866	DE000NG2Z589	2000000	1.59	1565.5200000000	3.5	5.0	3.0	20.0	0.0	1565.5200000000	0.01	0.1	USD
107867	DE000NG2Z597	2000000	1.72	1564.0200000000	3.5	5.0	3.0	20.0	0.0	1564.0200000000	0.01	0.1	USD
107868	DE000NG2Z6A0	2000000	1.86	1562.5200000000	3.5	5.0	3.0	20.0	0.0	1562.5200000000	0.01	0.1	USD
107869	DE000NG2Z6B8	2000000	2.0	1561.0200000000	3.5	5.0	3.0	20.0	0.0	1561.0200000000	0.01	0.1	USD
107870	DE000NG2Z6C6	2000000	2.13	1559.5200000000	3.5	5.0	3.0	20.0	0.0	1559.5200000000	0.01	0.1	USD

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107871	DE000NG2Z6D 4	2000000	2.27	1558.02000 00000	3.5	5.0	3.0	20.0	0.0	1558.02000 00000	0.01	0.1	USD
107872	DE000NG2Z6E2	2000000	0.2	18.0405000 000	3.5	5.0	4.0	20.0	0.0	18.0405000 000	0.0001	1.0	USD
107873	DE000NG2Z6F9	2000000	0.29	17.9405000 000	3.5	5.0	4.0	20.0	0.0	17.9405000 000	0.0001	1.0	USD
107874	DE000NG2Z6G 7	2000000	0.38	17.8405000 000	3.5	5.0	4.0	20.0	0.0	17.8405000 000	0.0001	1.0	USD
107875	DE000NG2Z6H 5	2000000	0.47	17.7405000 000	3.5	5.0	4.0	20.0	0.0	17.7405000 000	0.0001	1.0	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
107855	DE000N G2Z5X4	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
107856	DE000N G2Z5Y2	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
107857	DE000N G2Z5Z9	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
107858	DE000N G2Z506	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
107859	DE000N G2Z514	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
107860	DE000N G2Z522	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
107861	DE000N G2Z530	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
107862	DE000N G2Z548	Gold	Gold-Spot	GOLD SPOT \$/OZ	The spot price	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading

				(Bloomberg code: XAU <Crncy>)	price	e.		e	on the Exchange
107863	DE000NG2Z555	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
107864	DE000NG2Z563	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
107865	DE000NG2Z571	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
107866	DE000NG2Z589	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
107867	DE000NG2Z597	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
107868	DE000NG2Z6A0	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
107869	DE000NG2Z6B8	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
107870	DE000NG2Z6C6	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
107871	DE000NG2Z6D4	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
107872	DE000NG2Z6E2	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
107873	DE000NG2Z6F9	Silver	Silver-Spot	SILVER SPOT \$/OZ	The spot	Not Applicable.	Not Applicable.	Not Applicable.	The close of trading

				(Bloomberg code: XAG <Crncy>)	price	e.		e	on the Exchange
10787 4	DE000N G2Z6G7	Silver	Silver-Sp ot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	The close of trading on the Exchange
10787 5	DE000N G2Z6H5	Silver	Silver-Sp ot	SILVER SPOT \$/OZ (Bloomberg code: XAG <Crncy>)	The spot price	Not Applicabl e.	Not Applicable.	Not Applicabl e	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>)

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
DE000NG2Z5X4	Not Applicable	NG2Z5X
DE000NG2Z5Y2	Not Applicable	NG2Z5Y
DE000NG2Z5Z9	Not Applicable	NG2Z5Z
DE000NG2Z506	Not Applicable	NG2Z50
DE000NG2Z514	Not Applicable	NG2Z51
DE000NG2Z522	Not Applicable	NG2Z52
DE000NG2Z530	Not Applicable	NG2Z53
DE000NG2Z548	Not Applicable	NG2Z54
DE000NG2Z555	Not Applicable	NG2Z55
DE000NG2Z563	Not Applicable	NG2Z56
DE000NG2Z571	Not Applicable	NG2Z57
DE000NG2Z589	Not Applicable	NG2Z58
DE000NG2Z597	Not Applicable	NG2Z59
DE000NG2Z6A0	Not Applicable	NG2Z6A
DE000NG2Z6B8	Not Applicable	NG2Z6B
DE000NG2Z6C6	Not Applicable	NG2Z6C
DE000NG2Z6D4	Not Applicable	NG2Z6D
DE000NG2Z6E2	Not Applicable	NG2Z6E
DE000NG2Z6F9	Not Applicable	NG2Z6F
DE000NG2Z6G7	Not Applicable	NG2Z6G
DE000NG2Z6H5	Not Applicable	NG2Z6H

(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**