

**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 29 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>
107989	NG2Z9V	DE000NG2Z9V0	2000000	ING Short Share Open End Turbo Certificate
107990	NG2Z9W	DE000NG2Z9W8	2000000	ING Short Share Open End Turbo Certificate
107991	NG2Z9X	DE000NG2Z9X6	2000000	ING Short Share Open End Turbo Certificate
107992	NG2Z9Y	DE000NG2Z9Y4	2000000	ING Short Share Open End Turbo Certificate
107993	NG2Z9Z	DE000NG2Z9Z1	2000000	ING Short Share Open End Turbo Certificate
107994	NG2Z90	DE000NG2Z902	2000000	ING Short Share Open End Turbo Certificate
107995	NG2Z91	DE000NG2Z910	500000	ING Short Share Open End Turbo Certificate
107996	NG2Z92	DE000NG2Z928	500000	ING Short Share Open End Turbo Certificate
107997	NG2Z93	DE000NG2Z936	2000000	ING Short Share Open End Turbo Certificate
107998	NG2Z94	DE000NG2Z944	2000000	ING Short Share Open End Turbo Certificate
107999	NG2Z95	DE000NG2Z951	2000000	ING Short Share Open End Turbo Certificate
108000	NG2Z96	DE000NG2Z969	2000000	ING Short Share Open End Turbo Certificate

108001	NG2Z97	DE000NG2Z977	2000000	ING Short Share Open End Turbo Certificate
108002	NG2Z98	DE000NG2Z985	50000	ING Short Share Open End Turbo Certificate
108003	NG2Z99	DE000NG2Z993	50000	ING Short Share 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:	Share 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:	Short 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:	30 January 2020
6	Issue Date:	03 February 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 Share 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
107989	DE000NG2Z9V0	2000000	1.45	187.1300000000	3.5	5.0	7.5	20.0	0.0	187.1300000000	0.01	0.1	EUR
107990	DE000NG2Z9W8	2000000	1.42	313.5000000000	3.5	5.0	7.5	20.0	0.0	313.5000000000	0.01	0.1	EUR
107991	DE000NG2Z9X6	2000000	1.73	316.6700000000	3.5	5.0	7.5	20.0	0.0	316.6700000000	0.01	0.1	EUR
107992	DE000NG2Z9Y4	2000000	0.73	74.0100000000	3.5	5.0	7.5	20.0	0.0	74.0100000000	0.01	0.1	EUR
107993	DE000NG2Z9Z1	2000000	0.88	75.5300000000	3.5	5.0	7.5	20.0	0.0	75.5300000000	0.01	0.1	EUR
107994	DE000NG2Z902	2000000	0.65	60.5500000000	3.5	5.0	7.5	20.0	0.0	60.5500000000	0.01	0.1	EUR
107995	DE000NG2Z910	500000	1.41	11.0570000000	3.5	5.0	10.0	20.0	0.0	11.0570000000	0.001	1.0	EUR
107996	DE000NG2Z928	500000	1.87	11.5180000000	3.5	5.0	10.0	20.0	0.0	11.5180000000	0.001	1.0	EUR
107997	DE000NG2Z936	2000000	0.3	54.4860000000	3.5	5.0	15.0	20.0	0.0	54.4860000000	0.001	0.1	EUR
107998	DE000NG2Z944	2000000	0.41	55.5750000000	3.5	5.0	15.0	20.0	0.0	55.5750000000	0.001	0.1	EUR
107999	DE000NG2Z951	2000000	0.63	69.0900000000	3.5	5.0	7.5	20.0	0.0	69.0900000000	0.01	0.1	EUR
108000	DE000NG2Z969	2000000	0.15	137.4950000000	3.5	5.0	10.0	20.0	0.0	137.4950000000	0.001	0.1	EUR
108001	DE000NG2Z977	2000000	0.25	138.4950000000	3.5	5.0	10.0	20.0	0.0	138.4950000000	0.001	0.1	EUR
108002	DE000NG2Z985	50000	0.88	136.5710000000	3.5	5.0	10.0	20.0	0.0	136.5700000000	0.01	0.1	USD
108003	DE000NG2Z993	50000	1.13	139.3590000000	3.5	5.0	10.0	20.0	0.0	139.3500000000	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>	Applicable
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Series Number of the Certificates	ISIN Code	(i) Share	(ii) Share Issuer	(iii) Exchange	(iv) Exchange Traded Fund	(v) Notional Dividend Period
107989	DE000NG2Z9V0	Preferred Shares issued by the Share Issuer (ISIN code: DE0007664039) (Bloomberg code: VOW3 GY <Equity>)	Volkswagen AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107990	DE000NG2Z9W8	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <Equity>)	Adidas AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107991	DE000NG2Z9X6	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1EWW W0) (Bloomberg code: ADS GY <Equity>)	Adidas AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107992	DE000NG2Z9Y4	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005190003) (Bloomberg code: BMW GY <Equity>)	Bayerische Motoren Werke AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107993	DE000NG2Z9Z1	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005190003) (Bloomberg code: BMW GY <Equity>)	Bayerische Motoren Werke AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107994	DE000NG2Z902	Ordinary Shares issued by the	Lanxess AG	Deutsche Börse, Exchange Electronic	Not Applicable	As specified in

		Share Issuer (ISIN code: DE0005470405) (Bloomberg code: LXS GR <Equity>)		Trading (Xetra)		the Index Certificate Conditions
107995	DE000NG2Z910	Ordinary Shares issued by the Share Issuer (ISIN code: DE000TUAG000 ) (Bloomberg code: TUI1 GY <Equity>)	TUI AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107996	DE000NG2Z928	Ordinary Shares issued by the Share Issuer (ISIN code: DE000TUAG000 ) (Bloomberg code: TUI1 GY <Equity>)	TUI AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107997	DE000NG2Z936	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107998	DE000NG2Z944	Ordinary Shares issued by the Share Issuer (ISIN code: DE000A1ML7J1 ) (Bloomberg code: VNA GY <Equity>)	Vonovia SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107999	DE000NG2Z951	Ordinary Shares issued by the Share Issuer (ISIN code: DE000BASF111 ) (Bloomberg code: BAS GY <Equity>)	BASF SE	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
108000	DE000NG2Z969	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007472060) (Bloomberg code: WDI GY <Equity>)	Wirecard AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
108001	DE000NG2Z977	Ordinary Shares issued by the	Wirecard AG	Deutsche Börse, Exchange Electronic	Not Applicable	As specified in

		Share Issuer (ISIN code: DE0007472060) (Bloomberg code: WDI GY <Equity>)		Trading (Xetra)		the Index Certificate Conditions
108002	DE000NG2Z985	Depository receipts of shares issued by the Share Issuer (ISIN code: US0567521085) (Bloomberg code: BIDU US <Equity>)	Baidu ADR	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions
108003	DE000NG2Z993	Depository receipts of shares issued by the Share Issuer (ISIN code: US0567521085) (Bloomberg code: BIDU US <Equity>)	Baidu ADR	Nasdaq Stock Exchange	Not Applicable	As specified in the Index Certificate Conditions

26	<b>Currency Certificate Provisions</b>	Not Applicable
27	<b>Commodity Certificate Provisions</b>	Not Applicable
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>
BASF SE	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BAS GY <Equity>)
Vonovia SE	The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates. Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: VNA GY <Equity>)

Wirecard AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: WDI GY &lt;Equity&gt;)</p>
Baidu ADR	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BIDU US &lt;Equity&gt;)</p>
Bayerische Motoren Werke AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: BMW GY &lt;Equity&gt;)</p>
Lanxess AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: LXS GR &lt;Equity&gt;)</p>
Adidas AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ADS GY &lt;Equity&gt;)</p>
TUI AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: TUI1 GY &lt;Equity&gt;)</p>
Volkswagen AG	<p>The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.</p> <p>Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: VOW3 GY &lt;Equity&gt;)</p>

## 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
DE000NG2Z9V0	Not Applicable	NG2Z9V
DE000NG2Z9W8	Not Applicable	NG2Z9W
DE000NG2Z9X6	Not Applicable	NG2Z9X
DE000NG2Z9Y4	Not Applicable	NG2Z9Y
DE000NG2Z9Z1	Not Applicable	NG2Z9Z
DE000NG2Z902	Not Applicable	NG2Z90
DE000NG2Z910	Not Applicable	NG2Z91
DE000NG2Z928	Not Applicable	NG2Z92
DE000NG2Z936	Not Applicable	NG2Z93
DE000NG2Z944	Not Applicable	NG2Z94
DE000NG2Z951	Not Applicable	NG2Z95
DE000NG2Z969	Not Applicable	NG2Z96
DE000NG2Z977	Not Applicable	NG2Z97
DE000NG2Z985	Not Applicable	NG2Z98
DE000NG2Z993	Not Applicable	NG2Z99

(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)**