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 15 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
107174	NG2ZKW	DE000NG2ZKW2	2000000	ING Short Commodity Mini Future Certificate
107175	NG2ZKX	DE000NG2ZKX0	2000000	ING Short Commodity Mini Future Certificate
107176	NG2ZKY	DE000NG2ZKY8	2000000	ING Short Commodity Mini Future Certificate
107177	NG2ZKZ	DE000NG2ZKZ5	2000000	ING Short Commodity Mini Future Certificate
107178	NG2ZK0	DE000NG2ZK00	2000000	ING Short Commodity Mini Future Certificate
107179	NG2ZK1	DE000NG2ZK18	2000000	ING Short Commodity Mini Future Certificate
107180	NG2ZK2	DE000NG2ZK26	2000000	ING Short Commodity Mini Future Certificate
107181	NG2ZK3	DE000NG2ZK34	2000000	ING Short Commodity Mini Future Certificate
107182	NG2ZK4	DE000NG2ZK42	2000000	ING Short 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 financiael 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

(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series: 2 (a) The type of Certificates which may be Index Commodity Certificates	
2 (a) The type of Certificates which may be Index Commodity Certificates	
Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates:	
(b) Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates Certificates, Limited Certificates, Open Ended Certificates (Marketing name: Mini Futures)	
(c) Whether such Certificates are Long Short Certificates Certificates or 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: 16 January 2020	
6 Issue Date: 20 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	
Current Stop Loss Premium Rate on the Trade As specified in the table below Date:	
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	
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 Ce Conditions	rtificate

22	· ·	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 Roundin	Entitle ment	Financing Level Currency
107174	DE000NG2ZKW 2	2000000	8.32	27.0967000 000	3.5	5.0	4.0	20.0	0.0	26.0000000 000	0.1	1.0	USD
107175	DE000NG2ZKX 0	2000000	8.5	27.2967000 000	3.5	5.0	4.0	20.0	0.0	26.2000000 000	0.1	1.0	USD
107176	DE000NG2ZKY 8	2000000	8.68	27.4967000 000	3.5	5.0	4.0	20.0	0.0	26.3000000 000	0.1	1.0	USD
107177	DE000NG2ZKZ 5	2000000	9.04	27.8967000 000	3.5	5.0	4.0	20.0	0.0	26.7000000 000	0.1	1.0	USD
107178	DE000NG2ZK0 0	2000000	9.4	28.2967000 000	3.5	5.0	4.0	20.0	0.0	27.1000000 000	0.1	1.0	USD
107179	DE000NG2ZK1 8	2000000	9.58	28.4967000 000	3.5	5.0	4.0	20.0	0.0	27.3000000 000	0.1	1.0	USD
107180	DE000NG2ZK2 6	2000000	5.59	70.5097000 000	3.5	5.0	7.5	20.0	0.0	65.2000000 000	0.1	1.0	USD
107181	DE000NG2ZK3 4	2000000	6.49	71.5097000 000	3.5	5.0	7.5	20.0	0.0	66.1000000 000	0.1	1.0	USD
107182	DE000NG2ZK4 2	2000000	6.94	72.0097000 000	3.5	5.0	7.5	20.0	0.0	66.6000000 000	0.1	1.0	USD

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 Numb er of the Certifi cates	ISIN Code	(i) Commodi ty	(ii) Commod ity Reference Price	(iii) Price Source/ Reference Dealers	(iv) Specifi ed Price	(v) Delivery Dates	(vi) Rollover Date	(vii) Exchange	(viii) Valuation Time
10717	DE000N G2ZKW2	Silver	Silver-Sp ot	SILVER SPOT \$/OZ (Bloomberg code: XAG <crncy>)</crncy>	The price	(i) First nearby month of expiratio n or (ii) the month of expiratio n with the highest volumes, as determine d by the Calculati on Agent.	Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity.	ICE Futures US Softs	The close of trading on the Exchange
10717	DE000N G2ZKX0	Silver	Silver-Sp ot	SILVER SPOT \$/OZ (Bloomberg code: XAG <crncy>)</crncy>	The price	(i) First nearby month of expiratio n or (ii) the month of expiratio	A date, as determined by the Calculation Agent, in the period commencing on the	ICE Futures US Softs	The close of trading on the Exchange

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							Commodity.		
10717	DE000N	Silver	Silver-Sp	SILVER	The	(i) First	A date, as	ICE	The close
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28	Fund Certificate Provisions				Not Applicable					
29	Government Bond Certificate Provisions				Not Applicable					
30	Index Futu	res Certifica	ate Provisio	ons	Not Applicable					

Signed on behalf of the Issuer:
Ву:
Duly authorised
Ву:
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

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.
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>)</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>)</cmdty>

5 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer www.ingmarkets.de, or any succesor 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
DE000NG2ZKW2	Not Applicable	NG2ZKW
DE000NG2ZKX0	Not Applicable	NG2ZKX
DE000NG2ZKY8	Not Applicable	NG2ZKY
DE000NG2ZKZ5	Not Applicable	NG2ZKZ
DE000NG2ZK00	Not Applicable	NG2ZK0
DE000NG2ZK18	Not Applicable	NG2ZK1
DE000NG2ZK26	Not Applicable	NG2ZK2
DE000NG2ZK34	Not Applicable	NG2ZK3
DE000NG2ZK42	Not Applicable	NG2ZK4

(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.

ANNEX

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