

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 17 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
107209	NG2ZLX	DE000NG2ZLX8	2000000	ING Short Commodity Open End Turbo Certificate
107210	NG2ZLY	DE000NG2ZLY6	2000000	ING Short Commodity Open End Turbo Certificate
107211	NG2ZLZ	DE000NG2ZLZ3	2000000	ING Short Commodity Open End Turbo Certificate
107212	NG2ZL0	DE000NG2ZL09	2000000	ING Short Commodity Open End Turbo Certificate
107213	NG2ZL1	DE000NG2ZL17	2000000	ING Short Commodity Open End Turbo Certificate
107214	NG2ZL2	DE000NG2ZL25	2000000	ING Short Commodity Open End Turbo Certificate
107215	NG2ZL3	DE000NG2ZL33	2000000	ING Short Commodity Open End Turbo Certificate
107216	NG2ZL4	DE000NG2ZL41	2000000	ING Short Commodity Open End Turbo Certificate
107217	NG2ZL5	DE000NG2ZL58	2000000	ING Short Commodity Open End Turbo Certificate
107218	NG2ZL6	DE000NG2ZL66	2000000	ING Short Commodity Open End Turbo Certificate
107219	NG2ZL7	DE000NG2ZL74	2000000	ING Short Commodity Open End Turbo Certificate
107220	NG2ZL8	DE000NG2ZL82	2000000	ING Short Commodity Open End Turbo Certificate

107221	NG2ZL9	DE000NG2ZL90	2000000	ING Short Commodity Open End Turbo Certificate
107222	NG2ZMA	DE000NG2ZMA4	2000000	ING Short 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:	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:	20 January 2020
6	Issue Date:	22 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
107209	DE000NG2ZLX8	2000000	0.09	1556.2400000000	3.5	5.0	3.0	20.0	0.0	1556.2400000000	0.01	0.1	USD
107210	DE000NG2ZLY6	2000000	0.23	1557.7400000000	3.5	5.0	3.0	20.0	0.0	1557.7400000000	0.01	0.1	USD
107211	DE000NG2ZLZ3	2000000	12.35	1692.6800000000	3.5	5.0	3.0	20.0	0.0	1692.6800000000	0.01	0.1	USD
107212	DE000NG2ZL09	2000000	12.49	1694.1800000000	3.5	5.0	3.0	20.0	0.0	1694.1800000000	0.01	0.1	USD
107213	DE000NG2ZL17	2000000	0.17	1034.8500000000	3.5	5.0	5.0	20.0	0.0	1034.8500000000	0.01	0.01	USD
107214	DE000NG2ZL25	2000000	0.26	1044.8500000000	3.5	5.0	5.0	20.0	0.0	1044.8500000000	0.01	0.01	USD
107215	DE000NG2ZL33	2000000	3.52	1408.0100000000	3.5	5.0	5.0	20.0	0.0	1408.0100000000	0.01	0.01	USD
107216	DE000NG2ZL41	2000000	3.61	1418.0100000000	3.5	5.0	5.0	20.0	0.0	1418.0100000000	0.01	0.01	USD
107217	DE000NG2ZL58	2000000	3.6	2427.9200000000	3.5	5.0	5.0	20.0	0.0	2427.9200000000	0.01	0.1	USD
107218	DE000NG2ZL66	2000000	4.04	2432.9200000000	3.5	5.0	5.0	20.0	0.0	2432.9200000000	0.01	0.1	USD
107219	DE000NG2ZL74	2000000	4.49	2437.9200000000	3.5	5.0	5.0	20.0	0.0	2437.9200000000	0.01	0.1	USD
107220	DE000NG2ZL82	2000000	4.94	2442.9200000000	3.5	5.0	5.0	20.0	0.0	2442.9200000000	0.01	0.1	USD
107221	DE000NG2ZL90	2000000	5.39	2447.9200000000	3.5	5.0	5.0	20.0	0.0	2447.9200000000	0.01	0.1	USD
107222	DE000NG2ZMA4	2000000	5.84	2452.9200000000	3.5	5.0	5.0	20.0	0.0	2452.9200000000	0.01	0.1	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 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
107209	DE000N G2ZLX8	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
107210	DE000N G2ZLY6	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
107211	DE000N G2ZLZ3	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
107212	DE000N G2ZL09	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
107213	DE000N G2ZL17	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crcny>)	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
107214	DE000N G2ZL25	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crcny>)	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
107215	DE000N G2ZL33	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crcny>)	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
107216	DE000N G2ZL41	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading

				(Bloomberg code: XPT <Crncy>)	price	e		e	on the Exchange
107217	DE000N G2ZL58	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
107218	DE000N G2ZL66	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
107219	DE000N G2ZL74	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
107220	DE000N G2ZL82	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
107221	DE000N G2ZL90	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
107222	DE000N G2ZMA4	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
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>)
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>)

Platinum	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: XPT <Crncy>)
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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
DE000NG2ZLX8	Not Applicable	NG2ZLX
DE000NG2ZLY6	Not Applicable	NG2ZLY
DE000NG2ZLZ3	Not Applicable	NG2ZLZ
DE000NG2ZL09	Not Applicable	NG2ZL0
DE000NG2ZL17	Not Applicable	NG2ZL1
DE000NG2ZL25	Not Applicable	NG2ZL2
DE000NG2ZL33	Not Applicable	NG2ZL3
DE000NG2ZL41	Not Applicable	NG2ZL4
DE000NG2ZL58	Not Applicable	NG2ZL5
DE000NG2ZL66	Not Applicable	NG2ZL6
DE000NG2ZL74	Not Applicable	NG2ZL7
DE000NG2ZL82	Not Applicable	NG2ZL8
DE000NG2ZL90	Not Applicable	NG2ZL9
DE000NG2ZMA4	Not Applicable	NG2ZMA

(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**