

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
107389	NG2ZR7	DE000NG2ZR78	2000000	ING Short Share Open End Turbo Certificate
107390	NG2ZR8	DE000NG2ZR86	2000000	ING Short Share Open End Turbo Certificate
107391	NG2ZR9	DE000NG2ZR94	2000000	ING Short Share Open End Turbo Certificate
107392	NG2ZSA	DE000NG2ZSA1	2000000	ING Short Share Open End Turbo Certificate
107393	NG2ZSB	DE000NG2ZSB9	2000000	ING Short Share Open End Turbo Certificate
107394	NG2ZSC	DE000NG2ZSC7	2000000	ING Short Share Open End Turbo Certificate
107395	NG2ZSD	DE000NG2ZSD5	2000000	ING Short Share Open End Turbo Certificate
107396	NG2ZSE	DE000NG2ZSE3	2000000	ING Short Share Open End Turbo Certificate
107397	NG2ZSF	DE000NG2ZSF0	2000000	ING Short Share Open End Turbo Certificate
107398	NG2ZSG	DE000NG2ZSG8	2000000	ING Short Share Open End Turbo Certificate
107399	NG2ZSH	DE000NG2ZSH6	2000000	ING Short Share Open End Turbo Certificate
107400	NG2ZSJ	DE000NG2ZSJ2	50000	ING Short Share Open End Turbo Certificate

107401	NG2ZSK	DE000NG2ZSK0	50000	ING Short Share Open End Turbo Certificate
107402	NG2ZSL	DE000NG2ZSL8	50000	ING Short Share Open End Turbo Certificate
107403	NG2ZSM	DE000NG2ZSM6	50000	ING Short Share Open End Turbo Certificate
107404	NG2ZSN	DE000NG2ZSN4	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) 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:	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:	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 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
107389	DE000NG2ZR78	2000000	0.52	10.675000000	3.5	5.0	7.5	20.0	0.0	10.675000000	0.001	1.0	EUR
107390	DE000NG2ZR86	2000000	2.15	12.312000000	3.5	5.0	7.5	20.0	0.0	12.312000000	0.001	1.0	EUR
107391	DE000NG2ZR94	2000000	4.18	35.203000000	3.5	5.0	7.5	20.0	0.0	35.203000000	0.001	1.0	EUR
107392	DE000NG2ZSA1	2000000	5.24	36.259000000	3.5	5.0	7.5	20.0	0.0	36.259000000	0.001	1.0	EUR
107393	DE000NG2ZSB9	2000000	6.33	37.346000000	3.5	5.0	7.5	20.0	0.0	37.346000000	0.001	1.0	EUR
107394	DE000NG2ZSC7	2000000	7.45	38.466000000	3.5	5.0	7.5	20.0	0.0	38.466000000	0.001	1.0	EUR
107395	DE000NG2ZSD5	2000000	0.14	127.776000000	3.5	5.0	10.0	20.0	0.0	127.776000000	0.001	0.1	EUR
107396	DE000NG2ZSE3	2000000	0.24	128.776000000	3.5	5.0	10.0	20.0	0.0	128.776000000	0.001	0.1	EUR
107397	DE000NG2ZSF0	2000000	0.34	129.776000000	3.5	5.0	10.0	20.0	0.0	129.776000000	0.001	0.1	EUR
107398	DE000NG2ZSG8	2000000	0.44	130.776000000	3.5	5.0	10.0	20.0	0.0	130.776000000	0.001	0.1	EUR
107399	DE000NG2ZSH6	2000000	1.26	37.029100000	3.5	5.0	10.0	20.0	0.0	37.029100000	0.01	0.1	EUR
107400	DE000NG2ZSJ2	50000	0.25	142.279000000	3.5	5.0	10.0	20.0	0.0	142.279000000	0.01	0.1	USD
107401	DE000NG2ZSK0	50000	0.51	145.124000000	3.5	5.0	10.0	20.0	0.0	145.124000000	0.01	0.1	USD
107402	DE000NG2ZSL8	50000	0.77	148.026000000	3.5	5.0	10.0	20.0	0.0	148.026000000	0.01	0.1	USD
107403	DE000NG2ZSM6	50000	1.03	150.986000000	3.5	5.0	10.0	20.0	0.0	150.986000000	0.01	0.1	USD
107404	DE000NG2ZSN	50000	1.3	154.005000	3.5	5.0	10.0	20.0	0.0	154.005000	0.01	0.1	USD

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ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

24	Index Certificate Provisions	Not Applicable
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25	Share Certificate Provisions	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
107389	DE000NG2ZR78	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ENAG999) (Bloomberg code: EOAN GY <Equity>)	E.ON AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107390	DE000NG2ZR86	Ordinary Shares issued by the Share Issuer (ISIN code: DE000ENAG999) (Bloomberg code: EOAN GY <Equity>)	E.ON AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107391	DE000NG2ZR94	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007037129) (Bloomberg code: RWE GR <Equity>)	RWE AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107392	DE000NG2ZSA1	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007037129) (Bloomberg code: RWE GR <Equity>)	RWE AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107393	DE000NG2ZSB9	Ordinary Shares issued by the Share Issuer (ISIN code: DE0007037129) (Bloomberg code: RWE GR <Equity>)	RWE AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107394	DE000NG2ZSC7	Ordinary Shares issued by the Share Issuer (ISIN code:	RWE AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate

		DE0007037129) (Bloomberg code: RWE GR <Equity>)				Conditions
107395	DE000NG2ZSD5	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
107396	DE000NG2ZSE3	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
107397	DE000NG2ZSF0	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
107398	DE000NG2ZSG8	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
107399	DE000NG2ZSH6	Ordinary Shares issued by the Share Issuer (ISIN code: DE0005664809) (Bloomberg code: EVT GY <Equity>)	Evotec AG	Deutsche Börse, Exchange Electronic Trading (Xetra)	Not Applicable	As specified in the Index Certificate Conditions
107400	DE000NG2ZSJ2	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
107401	DE000NG2ZSK0	Depository receipts of shares issued by the	Baidu ADR	Nasdaq Stock Exchange	Not Applicable	As specified in the Index

		Share Issuer (ISIN code: US0567521085) (Bloomberg code: BIDU US <Equity>)				Certificate Conditions
107402	DE000NG2ZSL8	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
107403	DE000NG2ZSM 6	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
107404	DE000NG2ZSN4	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	Currency Certificate Provisions		Not Applicable			
27	Commodity Certificate Provisions		Not Applicable			
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.
Wirecard AG	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: WDI GY <Equity>)
Baidu ADR	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: BIDU US <Equity>)

RWE 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: RWE GR <Equity>)</p>
Evotec 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: EVT GY <Equity>)</p>
E.ON 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: EOAN GY <Equity>)</p>

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
DE000NG2ZR78	Not Applicable	NG2ZR7
DE000NG2ZR86	Not Applicable	NG2ZR8
DE000NG2ZR94	Not Applicable	NG2ZR9
DE000NG2ZSA1	Not Applicable	NG2ZSA
DE000NG2ZSB9	Not Applicable	NG2ZSB
DE000NG2ZSC7	Not Applicable	NG2ZSC
DE000NG2ZSD5	Not Applicable	NG2ZSD
DE000NG2ZSE3	Not Applicable	NG2ZSE
DE000NG2ZSF0	Not Applicable	NG2ZSF
DE000NG2ZSG8	Not Applicable	NG2ZSG
DE000NG2ZSH6	Not Applicable	NG2ZSH
DE000NG2ZSJ2	Not Applicable	NG2ZSJ
DE000NG2ZSK0	Not Applicable	NG2ZSK
DE000NG2ZSL8	Not Applicable	NG2ZSL
DE000NG2ZSM6	Not Applicable	NG2ZSM
DE000NG2ZSN4	Not Applicable	NG2ZSN

(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**