

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
148,555	NG34UM	DE000NG34UM7	250,000	ING Short Commodity Open End Turbo Certificate
148,556	NG34UN	DE000NG34UN5	250,000	ING Short Commodity Open End Turbo Certificate
148,557	NG34UP	DE000NG34UP0	250,000	ING Short Commodity Open End Turbo Certificate
148,558	NG34UQ	DE000NG34UQ8	250,000	ING Short Commodity Open End Turbo Certificate
148,559	NG34UR	DE000NG34UR6	250,000	ING Short Commodity Open End Turbo Certificate
148,560	NG34US	DE000NG34US4	250,000	ING Short Commodity Open End Turbo Certificate
148,561	NG34UT	DE000NG34UT2	250,000	ING Short Commodity Open End Turbo Certificate
148,562	NG34UU	DE000NG34UU0	250,000	ING Short Commodity Open End Turbo Certificate
148,563	NG34UV	DE000NG34UV8	250,000	ING Short Commodity Open End Turbo Certificate
148,564	NG34UW	DE000NG34UW6	250,000	ING Short Commodity Open End Turbo Certificate
148,565	NG34UX	DE000NG34UX4	250,000	ING Short Commodity Open End Turbo Certificate
148,566	NG34UY	DE000NG34UY2	1,000,000	ING Short Commodity Open End Turbo Certificate
148,567	NG34UZ	DE000NG34UZ9	1,000,000	ING Short Commodity Open End Turbo Certificate
148,568	NG34U0	DE000NG34U03	250,000	ING Short Commodity Open End Turbo Certificate
148,569	NG34U1	DE000NG34U11	250,000	ING Short Commodity Open End Turbo Certificate
148,570	NG34U2	DE000NG34U29	250,000	ING Short Commodity Open End Turbo Certificate
148,571	NG34U3	DE000NG34U37	500,000	ING Short Commodity Open End Turbo Certificate
148,572	NG34U4	DE000NG34U45	500,000	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 those Public Offer Jurisdictions 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 1 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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.

***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.*

PART A – CONTRACTUAL TERMS

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 8 May 2020 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Bank N.V. (the “**Issuer**”) dated 27 March 2020, and its supplement(s) (if any)) (the “**Registration Document**” and together with the Securities Note, the “**Prospectus**”) pertaining to the Issuer’s Certificates Programme. 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 the Prospectus which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the “**Prospectus Regulation**”). Full information on the Issuer and the offer of the Certificates is only available on the basis of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are available for viewing at the Issuer’s website (www.ingmarkets.com) and copies 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 websites www.ingmarkets.de, www.ingsprinters.nl and www.ingturbos.fr.

Prospective investors should carefully consider the section “Risk Factors” in the Prospectus.

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 Turbo, Sprinter Best or Turbo Best)
	(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 December 2020
6	Issue Date:	04 January 2021
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
148,555	DE000NG34UM7	250,000	14.01	68.660000000	3.5	5.0	7.5	20.0	0.0	68.66000000	0.01	1.0	USD
148,556	DE000NG34UN5	250,000	14.21	68.910000000	3.5	5.0	7.5	20.0	0.0	68.91000000	0.01	1.0	USD
148,557	DE000NG34UP0	250,000	14.41	69.160000000	3.5	5.0	7.5	20.0	0.0	69.16000000	0.01	1.0	USD
148,558	DE000NG34UQ8	250,000	14.61	69.410000000	3.5	5.0	7.5	20.0	0.0	69.41000000	0.01	1.0	USD
148,559	DE000NG34UR6	250,000	14.82	69.660000000	3.5	5.0	7.5	20.0	0.0	69.66000000	0.01	1.0	USD
148,560	DE000NG34US4	250,000	15.02	69.910000000	3.5	5.0	7.5	20.0	0.0	69.91000000	0.01	1.0	USD
148,561	DE000NG34UT2	250,000	15.23	70.160000000	3.5	5.0	7.5	20.0	0.0	70.16000000	0.01	1.0	USD
148,562	DE000NG34UU0	250,000	15.43	70.410000000	3.5	5.0	7.5	20.0	0.0	70.41000000	0.01	1.0	USD
148,563	DE000NG34UV8	250,000	15.63	70.660000000	3.5	5.0	7.5	20.0	0.0	70.66000000	0.01	1.0	USD
148,564	DE000NG34UW6	250,000	15.84	70.910000000	3.5	5.0	7.5	20.0	0.0	70.91000000	0.01	1.0	USD
148,565	DE000NG34UX4	250,000	16.04	71.160000000	3.5	5.0	7.5	20.0	0.0	71.16000000	0.01	1.0	USD
148,566	DE000NG34UY2	1,000,000	0.22	2.616500000	3.5	5.0	10.0	20.0	0.0	2.610000000	0.01	1.0	USD
148,567	DE000NG34UZ9	1,000,000	0.38	2.816500000	3.5	5.0	10.0	20.0	0.0	2.810000000	0.01	1.0	USD
148,568	DE000NG34U03	250,000	2.34	1329.4700000	3.5	5.0	5.0	20.0	0.0	1329.470000	0.01	0.01	USD

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148,569	DE000NG34U11	250,000	2.43	1339.470000000	3.5	5.0	5.0	20.0	0.0	1339.470000000	0.01	0.01	USD
148,570	DE000NG34U29	250,000	2.51	1349.470000000	3.5	5.0	5.0	20.0	0.0	1349.470000000	0.01	0.01	USD
148,571	DE000NG34U37	500,000	0.27	26.6045000000	3.5	5.0	4.0	20.0	0.0	26.6045000000	0.0001	1.0	USD
148,572	DE000NG34U45	500,000	0.44	26.8045000000	3.5	5.0	4.0	20.0	0.0	26.8045000000	0.0001	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 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
148,555	DE000NG34UM7	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH1 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
148,556	DE000NG34UN5	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH1 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
148,557	DE000NG34UP0	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg	The	Not applicable	Not applicable	Not Applicable	The close of trading

				code: COH1 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	spot price	e		e	on the Exchange
148,558	DE000N G34UQ8	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH1 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicabl e	Not applicable	Not Applicabl e	The close of trading on the Exchange
148,559	DE000N G34UR6	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH1 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicabl e	Not applicable	Not Applicabl e	The close of trading on the Exchange
148,560	DE000N G34US4	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH1 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicabl e	Not applicable	Not Applicabl e	The close of trading on the Exchange
148,561	DE000N G34UT2	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH1 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicabl e	Not applicable	Not Applicabl e	The close of trading on the Exchange
148,562	DE000N G34UU0	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COH1	The spot	Not applicabl	Not applicable	Not Applicabl e	The close of trading on the

				<Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	price	e			Exchange
148,563	DE000NG34UV8	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COH1 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
148,564	DE000NG34UW6	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COH1 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
148,565	DE000NG34UX4	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COH1 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
148,566	DE000NG34UY2	Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG21 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
148,567	DE000NG34UZ9	Natural Gas	Natural Gas-NY MEX	Initially Bloomberg code: NGG21 <Cmnty> and	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange

				after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.					
148,568	DE000NG34U03	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
148,569	DE000NG34U11	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
148,570	DE000NG34U29	Platinum	Platinum-Spot	PLATINUM SPOT \$/OZ (Bloomberg code: XPT <Crncy>)	The spot price	Not applicable	Not applicable	Not Applicable	The close of trading on the Exchange
148,571	DE000NG34U37	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
148,572	DE000NG34U45	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
28	Fund Certificate Provisions				Not Applicable				
29	Government Bond Certificate Provisions				Not Applicable				
30	Other Bond Certificate Provisions				Not Applicable				
31	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 from the below specified source.
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>)
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>)

Natural Gas	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: NG1 <Cmnty>)
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>)

6 POST-ISSUANCE INFORMATION

Post-issuance information will be made available on the website of the Issuer www.ingmarkets.de, www.ingsprinters.nl, www.ingturbo.fr or any successor website. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

7 OPERATIONAL INFORMATION

ISIN Code	(ii) Common Code	(iii) Other relevant code
DE000NG34UM7	Not Applicable	NG34UM
DE000NG34UN5	Not Applicable	NG34UN
DE000NG34UP0	Not Applicable	NG34UP
DE000NG34UQ8	Not Applicable	NG34UQ
DE000NG34UR6	Not Applicable	NG34UR
DE000NG34US4	Not Applicable	NG34US
DE000NG34UT2	Not Applicable	NG34UT
DE000NG34UU0	Not Applicable	NG34UU
DE000NG34UV8	Not Applicable	NG34UV
DE000NG34UW6	Not Applicable	NG34UW
DE000NG34UX4	Not Applicable	NG34UX
DE000NG34UY2	Not Applicable	NG34UY
DE000NG34UZ9	Not Applicable	NG34UZ
DE000NG34U03	Not Applicable	NG34U0
DE000NG34U11	Not Applicable	NG34U1
DE000NG34U29	Not Applicable	NG34U2
DE000NG34U37	Not Applicable	NG34U3
DE000NG34U45	Not Applicable	NG34U4

(iv)	Name of the Principal Certificate Agent	ING Bank N.V.
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8 DISTRIBUTION

(i)	Details of any clearing system other than Euroclear	Clearstream Banking AG, Eschborn
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Netherlands:	
(a) details of the appropriate clearing code/number:	Not Applicable
(b) further details regarding the form of Certificates	European 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 Regulation in Germany, France, the Netherlands, Belgium, Spain and Italy (each a “ Public Offer Jurisdiction ” and together the “ Public Offer Jurisdictions ”).
(iii) Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable

9 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 WEBSITES OF THE ISSUER WWW.INGMARKETS.DE,
WWW.INGSPRINTERS.NL AND WWW.INGTURBOS.FR**