

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
150,813	NG36S1	DE000NG36S13	250,000	ING Short Commodity Open End Turbo Certificate
150,814	NG36S2	DE000NG36S21	250,000	ING Short Commodity Open End Turbo Certificate
150,815	NG36S3	DE000NG36S39	250,000	ING Short Commodity Open End Turbo Certificate
150,816	NG36S4	DE000NG36S47	250,000	ING Short Commodity Open End Turbo Certificate
150,817	NG36S5	DE000NG36S54	250,000	ING Short Commodity Open End Turbo Certificate
150,818	NG36S6	DE000NG36S62	250,000	ING Short Commodity Open End Turbo Certificate
150,819	NG36S7	DE000NG36S70	500,000	ING Short Commodity Open End Turbo Certificate
150,820	NG36S8	DE000NG36S88	500,000	ING Short Commodity Open End Turbo Certificate
150,821	NG36S9	DE000NG36S96	500,000	ING Short Commodity Open End Turbo Certificate
150,822	NG36TA	DE000NG36TA9	500,000	ING Short Commodity Open End Turbo Certificate
150,823	NG36TB	DE000NG36TB7	500,000	ING Short Commodity Open End Turbo Certificate
150,824	NG36TC	DE000NG36TC5	500,000	ING Short Commodity Open End Turbo Certificate
150,825	NG36TD	DE000NG36TD3	500,000	ING Short Commodity Open End Turbo Certificate
150,826	NG36TE	DE000NG36TE1	500,000	ING Short Commodity Open End Turbo Certificate
150,827	NG36TF	DE000NG36TF8	500,000	ING Short Commodity Open End Turbo Certificate
150,828	NG36TG	DE000NG36TG6	500,000	ING Short Commodity Open End Turbo Certificate
150,829	NG36TH	DE000NG36TH4	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:	27 January 2021
6	Issue Date:	29 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
150,813	DE000NG36S13	250,000	12.56	71.200000000	3.5	5.0	7.5	20.0	0.0	71.20000000	0.01	1.0	USD
150,814	DE000NG36S21	250,000	12.76	71.450000000	3.5	5.0	7.5	20.0	0.0	71.45000000	0.01	1.0	USD
150,815	DE000NG36S39	250,000	12.97	71.700000000	3.5	5.0	7.5	20.0	0.0	71.70000000	0.01	1.0	USD
150,816	DE000NG36S47	250,000	13.17	71.950000000	3.5	5.0	7.5	20.0	0.0	71.95000000	0.01	1.0	USD
150,817	DE000NG36S54	250,000	13.38	72.200000000	3.5	5.0	7.5	20.0	0.0	72.20000000	0.01	1.0	USD
150,818	DE000NG36S62	250,000	13.59	72.450000000	3.5	5.0	7.5	20.0	0.0	72.45000000	0.01	1.0	USD
150,819	DE000NG36S70	500,000	0.61	1858.920000000	3.5	5.0	3.0	20.0	0.0	1858.920000000	0.01	0.1	USD
150,820	DE000NG36S88	500,000	0.73	1860.420000000	3.5	5.0	3.0	20.0	0.0	1860.420000000	0.01	0.1	USD
150,821	DE000NG36S96	500,000	0.86	1861.920000000	3.5	5.0	3.0	20.0	0.0	1861.920000000	0.01	0.1	USD
150,822	DE000NG36TA9	500,000	0.98	1863.420000000	3.5	5.0	3.0	20.0	0.0	1863.420000000	0.01	0.1	USD
150,823	DE000NG36TB7	500,000	1.1	1864.920000000	3.5	5.0	3.0	20.0	0.0	1864.920000000	0.01	0.1	USD
150,824	DE000NG36TC5	500,000	1.23	1866.420000000	3.5	5.0	3.0	20.0	0.0	1866.420000000	0.01	0.1	USD
150,825	DE000NG36TD3	500,000	1.35	1867.920000000	3.5	5.0	3.0	20.0	0.0	1867.920000000	0.01	0.1	USD
150,826	DE000NG36TE1	500,000	1.47	1869.420000000	3.5	5.0	3.0	20.0	0.0	1869.420000000	0.01	0.1	USD

				000						0000			
150,827	DE000NG36TF8	500,000	1.6	1870.920000000	3.5	5.0	3.0	20.0	0.0	1870.920000000	0.01	0.1	USD
150,828	DE000NG36TG6	500,000	1.72	1872.420000000	3.5	5.0	3.0	20.0	0.0	1872.420000000	0.01	0.1	USD
150,829	DE000NG36TH4	500,000	1.84	1873.920000000	3.5	5.0	3.0	20.0	0.0	1873.920000000	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
150,813	DE000NG36S13	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COJ1 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The price	(i) First nearby month of expiration or (ii) the month of expiration with the highest volumes, as determined by the Calculation Agent.	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures	ICE Futures US Softs	The close of trading on the Exchange

							Contract of the Commodity.		
150,814	DE000NG36S21	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COJ1 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The price	(i) First nearby month of expiration or (ii) the month of expiration with the highest volumes, as determined by the Calculation Agent.	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover 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
150,815	DE000NG36S39	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COJ1 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The price	(i) First nearby month of expiration or (ii) the month of expiration with the highest volumes, as determined by the Calculation Agent.	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to	ICE Futures US Softs	The close of trading on the Exchange

							the last trading date of the relevant Futures Contract of the Commodity.		
150,816	DE000NG36S47	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COJ1 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The price	(i) First nearby month of expiration or (ii) the month of expiration with the highest volumes, as determined by the Calculation Agent.	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover 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
150,817	DE000NG36S54	Brent Crude Oil	Oil-Brent-ICE	Initially Bloomberg code: COJ1 <Cmnty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The price	(i) First nearby month of expiration or (ii) the month of expiration with the highest volumes, as determined by the Calculation Agent.	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending	ICE Futures US Softs	The close of trading on the Exchange

						Agent.	not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity.		
150,818	DE000N G36S62	Brent Crude Oil	Oil-Brent -ICE	Initially Bloomberg code: COJ1 <Cmdty> and after the first Rollover Date the Bloomberg page referring to the relevant Futures Contract.	The price	(i) First nearby month of expiration or (ii) the month of expiration with the highest volumes, as determined by the Calculation Agent.	A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover 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
150,819	DE000N G36S70	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
150,820	DE000N G36S88	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

150,82 1	DE000N G36S96	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
150,82 2	DE000N G36TA9	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
150,82 3	DE000N G36TB7	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
150,82 4	DE000N G36TC5	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
150,82 5	DE000N G36TD3	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
150,82 6	DE000N G36TE1	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
150,82 7	DE000N G36TF8	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
150,82 8	DE000N G36TG6	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <Crncy>)	The spot price	Not Applicable.	Not Applicable.	Not Applicable	The close of trading on the Exchange
150,82 9	DE000N G36TH4	Gold	Gold-Spot	GOLD SPOT \$/OZ (Bloomberg code: XAU <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
----------	---

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.
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>)
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>)

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
DE000NG36S13	Not Applicable	NG36S1
DE000NG36S21	Not Applicable	NG36S2
DE000NG36S39	Not Applicable	NG36S3
DE000NG36S47	Not Applicable	NG36S4
DE000NG36S54	Not Applicable	NG36S5
DE000NG36S62	Not Applicable	NG36S6
DE000NG36S70	Not Applicable	NG36S7
DE000NG36S88	Not Applicable	NG36S8
DE000NG36S96	Not Applicable	NG36S9
DE000NG36TA9	Not Applicable	NG36TA
DE000NG36TB7	Not Applicable	NG36TB
DE000NG36TC5	Not Applicable	NG36TC
DE000NG36TD3	Not Applicable	NG36TD
DE000NG36TE1	Not Applicable	NG36TE
DE000NG36TF8	Not Applicable	NG36TF
DE000NG36TG6	Not Applicable	NG36TG
DE000NG36TH4	Not Applicable	NG36TH

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

8 DISTRIBUTION

(i) Details of any clearing system other than Euroclear Netherlands:	Clearstream Banking AG, Eschborn
(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.
---	---

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