

Final Terms dated 25 June 2020

ING Groep N.V.

Legal entity identifier (LEI): 549300NYKK9MWM7GGW15

**Issue of U.S.\$1,000,000,000 Callable Fixed-to-Fixed Rate Senior Notes due 1 July 2026
under the €70,000,000,000 Debt Issuance Programme**

The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

As far as the Issuer is aware, the CMT Rate does not fall within the scope of the BMR by virtue of Article 2 of that regulation, such that the Board of Governors of the Federal Reserve System is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant State of the Notes may only do so 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 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 Notes in any other circumstances.

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 27 March 2020 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Groep 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 €70,000,000,000 Debt Issuance Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination 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.ing.com/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

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

General Description of the Notes

1	Issuer:	ING Groep N.V.
2	(i) Series Number:	228
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
3	Specified Currency or Currencies:	U.S. dollars (U.S.\$)
4	Aggregate Nominal Amount:	
	(i) Tranche:	U.S.\$1,000,000,000
	(ii) Series:	U.S.\$1,000,000,000
5	Issue Price:	99.933% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	1 July 2020 (T+5)
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 July 2026
9	Interest Basis:	Fixed Rate (with reset, further particulars specified in paragraph 14 below).
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Issuer Call Loss Absorption Disqualification Call (further particulars specified below)

13	(i) Status of the Notes:	Senior
	(i)(a) Waiver of set-off and Status of the Senior Notes:	Waiver of set-off (Condition 2) applicable.

Provisions relating to Interest (if any) payable

14	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	From (and including) the Issue Date up to (but excluding) 1 July 2025 (the “ Reset Date ”) 1.400 per cent. per annum payable semi-annually in arrear. From (and including) the Reset Date up to (but excluding) the Maturity Date the aggregate of 1.100 per cent. and the CMT Rate per annum determined by the Agent payable semi-annually in arrear. “ CMT Rate ” has the meaning given thereto in the Annex to these Final Terms.
	(ii) Interest Payment Date(s):	1 January and 1 July in each year, commencing on 1 January 2021, up to and including the Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii).
	(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in Condition 4(a), the Fixed Coupon Amount will be an amount equal to the Calculation Amount multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Following Business Day Convention (Unadjusted)
	(viii) Interest Amount Adjustment:	Not Applicable
	(ix) Additional Business Centre(s):	London
	(x) Party responsible for calculating the Interest Amount(s):	Agent
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

Provisions relating to Redemption

17	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	1 July 2025
	(ii) Optional Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	As per Conditions
18	Investor Put	Not Applicable
19	Regulatory Call	Not Applicable
20	Loss Absorption Disqualification Call	Applicable
	(i) Optional Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
	(ii) Notice period:	As per Conditions
	(iii) Full exclusion required or partial exclusion sufficient:	Partial exclusion sufficient
21	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
22	Early Redemption Amount	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	Condition 6(f)(i) applies
	(ii) Notice period:	As per Conditions

General Provisions Applicable to the Notes

23	Form of Notes:	
	(i) Form:	Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)
	(ii) New Global Note:	No
24	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

26 Other final terms relating to SIS Notes: Not Applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer the information contained in these Final Terms is in accordance with the facts and makes no omission likely to affect their import.

Signed on behalf of the Issuer:

By: ..

Duly authorised

By: ..

Duly authorised

Part B — Other Information

1 Listing and Trading

- (i) Listing and admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2 Ratings

Ratings: The Notes to be issued are expected to be rated:
Standard & Poor's: A-
Moody's: Baa1
Fitch: A+

3 Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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, and estimated net proceeds

- (i) Reasons for the offer: The net proceeds of the Notes will be used exclusively to finance and/or refinance Eligible Green Projects (as defined below) meeting the Eligibility Criteria (as defined below).

Pending the full allocation of the net proceeds of the Notes to the Eligible Green Projects, the Issuer will hold and/or invest the balance of net proceeds not yet allocated to Eligible Green Projects within a separate account of its treasury department, at its own discretion, in cash, cash equivalent and/or other liquid marketable instruments in its liquidity portfolio.

“**Eligible Green Projects**” include loans held by the Issuer to finance and/or refinance sustainable projects within the framework of the Issuer’s Sustainable Finance program (as further described at www.ing.com). The Eligible Green Projects fall into the following categories:
 - (a) Renewable Energy: financing or refinancing for the production, transmission, appliances, acquisition and products of renewable energy; as well as the connection of renewable energy production units to the electricity

grid and the transportation through the network;

- (b) Green Buildings: financing or refinancing buildings which meet regional, national or internationally recognised regulations, standards or certifications:

- (a) Commercial real estate:

- (i) New or existing commercial buildings with an Energy Performance Certificate (EPC) label “A” in The Netherlands
 - (ii) New or existing commercial buildings belonging to the top 15% low carbon buildings in the region (f.e. Germany or Belgium)
 - (iii) Refurbished Commercial buildings with an improved energy efficiency of at least 30%
 - (iv) New, existing or refurbished commercial buildings which have received at least one or more of the following classifications: LEED “Gold” and above, BREEAM “Excellent”, HQE “Excellent”, DGNB “Gold” and above, or an equivalent or higher level of certification

- (b) Residential real estate:

- (i) New or existing residential buildings with an Energy Performance Certificate (EPC) label “A” in The Netherlands
 - (ii) New or existing residential buildings belonging to the top 15% of low carbon

buildings in the region (f.e. Germany or Belgium)

- (iii) Refurbished Residential buildings with an improved energy efficiency of at least 30%;
- (c) Clean Transportation: financing or refinancing electric, hybrid, public, rail, non-motorised, multi-modal transportation and the infrastructure for clean transportation;
- (d) Pollution prevention and control: financing or refinancing reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy;
- (e) Sustainable water management: financing or refinancing sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation;

“Eligibility Criteria” means the criteria prepared by ING and reviewed by ISS-oekom. ISS-oekom has reviewed the selected Eligible Green Projects and has issued a second party opinion based on the Eligibility Criteria. The second party opinion is available on the Issuer’s website: www.ing.com.

The Issuer is expected to issue a report after a year from issuance, to be renewed annually until full allocation on (i) the impact of the Eligible Green Projects, and (ii) the allocation of the use of proceeds of the Notes to Eligible Green Projects. ING may request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report on the allocation of the bond proceeds to eligible assets, provided by its external auditor.

Any information contained in or accessible through any website, including www.ing.com, does not form part of the Final Terms and Base Prospectus, unless specifically stated.

(ii) Estimated net proceeds: U.S.\$996,830,000

5 Yield (*Fixed Rate Notes only*)

Indication of yield: 1.414% per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price for the period up to the Optional Redemption Date. It is not an indication of future yield. As the Rate of Interest will be reset (subject to exercise of the Issuer Call) on the Optional Redemption Date, an indication of the yield for the period up to the Maturity Date has not been provided.

6 Operational Information

(i) ISIN:	Reg S Notes: USN4580HAC18 Rule 144A Notes: US456837AU72
(ii) CUSIP:	Reg S Notes: N4580HAC1 Rule 144A Notes: 456837AU7
(iii) CMU Instrument Number:	Not Applicable
(iv) Other relevant code:	Not Applicable
(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., the CMU, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s):	Not Applicable
(vi) Swiss Securities Number:	Not Applicable
(vii) Delivery:	Delivery free of payment
(viii) Name and address of Swiss Paying Agent:	Not Applicable
(ix) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(x) Name and address of Calculation Agent:	Not Applicable
(xi) Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be

recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 Distribution

- | | |
|---|--|
| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | <p>Joint Bookrunners:</p> <p>BBVA Securities Inc.</p> <p>Citigroup Global Markets Inc.</p> <p>ING Financial Markets LLC</p> <p>J.P. Morgan Securities LLC</p> <p>NatWest Markets Securities Inc.</p> <p>TD Securities (USA) LLC</p> <p>Co-Lead Managers:</p> <p>BMO Capital Markets Corp.</p> <p>Emirates NBD Bank PJSC</p> <p>Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH</p> <p>Scotia Capital (USA) Inc.</p> |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) Total commission and concession: | 0.250% of the Aggregate Nominal Amount |
| (vi) U.S. Selling Restrictions: | Reg. S Selling Restrictions/Rule 144A Selling Restrictions; TEFRA Not Applicable |
| (vii) ERISA: | Yes, subject to certain representations regarding the applicability of ERISA and Section 4975 of the Code |
| (viii) Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| (ix) Prohibition of Sales to Belgian Consumers: | Applicable |

Annex

“CMT Rate” means the rate per annum equal to: (1) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for one-year maturities, for the five business days immediately prior to the Reset Determination Date, appearing in the most recently published statistical release designated “H.15”, or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption “Treasury Constant Maturities”, for the maturity of one year; or (2) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Date. The CMT Rate shall be determined by the Agent.

If the CMT Rate cannot be determined, for whatever reason, as described under (1) or (2) above, the “CMT Rate” shall mean the rate in percentage per annum as notified by the Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity of one year as set forth in the most recently published statistical release designated “H.15” under the caption “Treasury Constant Maturities” (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities” for the maturity of one year) at 5:00 p.m. (New York City time) on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

“Reset Determination Date” means the second Business Day prior to the Reset Date.

“Comparable Treasury Issue” means the U.S. Treasury security or securities selected by the Issuer with a maturity date on or about the Maturity Date and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and having a maturity of one year.

“Comparable Treasury Price” means (i) the arithmetic average of the Reference Treasury Dealer Quotations (calculated on the Reset Determination Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Issuer and the Agent by a Reference Treasury Dealer.

“Reference Treasury Dealer” means each of up to five banks selected by the Issuer (following, where practicable, consultation with the Agent), or the affiliates of such banks, which are (i) primary U.S. Treasury securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues denominated in U.S. dollars.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer, the arithmetic average, as determined by the Agent, of the bid and offered prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, at 11:00 a.m. (New York City time), on the Reset Determination Date.