

Final Terms dated 11 November 2019

ING Groep N.V.

Legal entity identifier (LEI): 549300NYKK9MWM7GGW15

**Issue of EUR 1,000,000,000 11NC6 Fixed Rate Subordinated Tier 2 Notes due 13 November 2030
under the €70,000,000,000 Debt Issuance Programme**

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 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"). 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 2016/97/EU ("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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

ICESWAP2 is provided by ICE Benchmark Administration Limited. ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.

The Base 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 which has implemented Directive 2003/71/EC, as amended or superseded from time to time (the "Prospectus Directive"), (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, 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 Member 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 3 of the Prospectus Directive or 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 Notes in any other circumstances.

Part A — Contractual Terms

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 Base Prospectus dated 29 March 2019 as supplemented from time to time, which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms applicable to the issue of Notes 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 Base Prospectus. Full

information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is 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 Base Prospectus.

General Description of the Notes

1	Issuer:	ING Groep N.V.
2	(i) Series Number:	225
	(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:	Euro (EUR or €)
4	Aggregate Nominal Amount:	
	(i) Tranche:	€1,000,000,000
	(ii) Series:	€1,000,000,000
5	Issue Price:	99.826% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	13 November 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	13 November 2030
9	Interest Basis:	Fixed Rate (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 (further particulars specified below)
13	(i) Status of the Notes:	Subordinated
	(ii) Status of the Subordinated Notes:	Tier 2 Notes

Provisions relating to Interest (if any) payable

14	Fixed Rate Note Provisions	Applicable
	(i) Rates of Interest:	From (and including) the Issue Date up to (but excluding) the Optional Redemption Date (as

specified in item 17(i) below, 1.000% per annum payable annually in arrear. From (and including) the Optional Redemption Date to (but excluding) the Maturity Date, the aggregate of 1.200% and the Mid Swap Rate per annum determined by the Agent payable annually in arrear.

“Mid Swap Rate” means the annual mid swap rate for Euro swap transactions with a maturity of 5 years, expressed as a percentage, displayed on Reuters screen page

“ICESWAP2” (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at 11.00 a.m. (Brussels time) on the second Business Day prior to the Optional Redemption Date. If a Benchmark Event within the meaning of Condition 4(b)(ix) (*Benchmark discontinuation*) occurs in relation to the Mid Swap Rate, the provisions of Condition 4(b)(ix) shall *mutatis mutandis* apply.

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| (ii) Interest Payment Dates: | 13 November in each year, commencing on 13 November 2020, up to (and including) the Maturity Date, adjusted in accordance with the Business Day Convention specified in subparagraph 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 Specified Denomination multiplied by the relevant 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: | Actual/Actual (ICMA) |
| (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): | No Additional Business Centre(s) |

	(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):	13 November 2025
	(ii) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
	(iii) If redeemable in part:	Not Applicable. No partial call applicable.
	(iv) Notice period:	As per Conditions
18	Investor Put	Not Applicable
19	Regulatory Call	Applicable
	(i) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
	(ii) Notice period:	As per Conditions
20	Loss Absorption Disqualification Call	Not Applicable
21	Final Redemption Amount of each Note	€100,000 per Specified Denomination
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:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations
	(ii) New Global Note:	No

24	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
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 and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: ..

Duly authorised

By: ..

Duly authorised

Part B — Other Information

1 Listing and Trading

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| (i) Listing and admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | €8,200 |

2 Ratings

Ratings:	The Notes to be issued are expected to be rated: Standard & Poor's: BBB Moody's: Baa2 Fitch: A
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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 Yield

Indication of yield:	1.030% 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) at the Optional Redemption Date, an indication of the yield for the period up to the Maturity Date has not been provided.
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5 Operational Information

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| (i) ISIN: | XS2079079799 |
| (ii) Common Code: | 207907979 |
| (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 | Not Applicable |

Depository Trust Company and the relevant identification number(s):

(vi) Swiss Securities Number:	Not Applicable
(vii) Delivery:	Delivery against 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.

6 Distribution

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Managers:	Joint Lead Managers: Banco Bilbao Vizcaya Argentaria, S.A. Crédit Agricole Corporate and Investment Bank Danske Bank A/S ING Bank N.V. Merrill Lynch International UBS AG London Branch Wells Fargo Securities International Limited Co-Lead Managers: Bayerische Landesbank KBC Bank NV NIBC Bank N.V.
(iii) Stabilising Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name of Dealer:	Not Applicable
(v) Total commission and concession:	Not Applicable
(vi) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules
(vii) ERISA:	Not Applicable

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| (viii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (ix) Prohibition of Sales to Belgian Consumers | Applicable |