

Final Terms dated 12 November 2018

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

**Issue of GBP 207,000,000 Floating Rate Notes due November 2020
under the €55,000,000,000 Debt Issuance Programme**

MiFID II product governance / 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to retail clients 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 Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), 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 Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

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 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 30 March 2018 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 Group 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 | | |
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| 1 | Issuer: | ING Bank N.V. |
| 2 | (i) Series Number: | 200 |
| | (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: | GBP |
| 4 | Aggregate Nominal Amount: | |
| | (i) Tranche: | GBP 207,000,000 |
| | (ii) Series: | GBP 207,000,000 |
| 5 | Issue Price: | 100.00% of the Aggregate Nominal Amount |
| 6 | (i) Specified Denominations: | GBP 100,000 |
| | (ii) Calculation Amount: | Not Applicable |
| 7 | (i) Issue Date: | 14 November 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 14 November 2020 |
| 9 | Interest Basis: | Floating Rate - 3 month GBP LIBOR +0.40% (further particulars specified in paragraph 15 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: | Not Applicable |
| 13 | (i) Status of the Notes: | Senior |
| | (i)(a) Waiver of set-off and Status | Waiver off set-off (Condition 2) not applicable |
| Provisions relating to Interest (if any) payable | | |
| 14 | Fixed Rate Note Provisions | Not Applicable |
| 15 | Floating Rate Note Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 14 February 2019, 14 May 2019, 14 August 2019, 14 November 2019, 14 February 2020, 14 May 2020, 14 August 2020 and the Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 15(ii). |

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| | (ii) Business Day Convention: | Modified Following Business Day Convention (Adjusted) |
| | (iii) Additional Business Centre(s): | No Additional Business Centre(s) |
| | (iv) Manner in which the Rate of Interest and Interest Amount(s) is to be determined: | Screen Rate Determination |
| | (v) Party responsible for calculating the Rate of Interest and Interest Amount(s): | Calculation Agent |
| | (vi) Screen Rate Determination: | Applicable |
| | - Reference Rate: | 3 month GBP LIBOR |
| | - Interest Determination Date(s): | The first Business Day prior to the start of each Interest Period. |
| | - Relevant Screen Page: | Reuters Page LIBOR01 Page |
| | (vii) ISDA Determination: | Not Applicable |
| | (viii) Margin(s): | + 0.40 % per annum |
| | (ix) Day Count Fraction: | Actual/365 (Fixed) |
| 16 | Zero Coupon Note Provisions | Not Applicable |
| Provisions relating to Redemption | | |
| 17 | Issuer Call | Not Applicable |
| 18 | Investor Put | Not Applicable |
| 19 | Regulatory Call | Not Applicable |
| 20 | Loss Absorption Disqualification Call | Not Applicable |
| 21 | Final Redemption Amount of each Note | GBP 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: | As specified in Condition 6(f) of the Base Prospectus. |
| | (ii) Notice period: | As set out in the 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: | Yes |

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| 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.

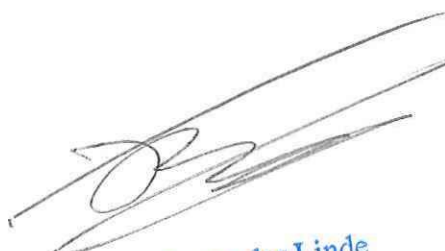
Signed on behalf of the Issuer:

By: ..

Duly authorised

By: ..

Duly authorised


P.G. van der Linde


K.I.D. Tuinstra

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 the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 1,400 |

2 Ratings

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| Ratings: | <p>The Notes to be issued are expected to be rated by:</p> <p>Moody's: Aa3</p> <p>S&P: A+</p> <p>The rating agencies are established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No. 513/2011.</p> |
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3 Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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 Operational Information

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| (i) ISIN: | XS1909080977 |
| (ii) Common Code: | 190908097 |
| (iii) Other relevant code: | Not Applicable |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (v) Swiss Securities Number: | Not Applicable |
| (vi) Delivery: | Delivery versus payment. |

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| (vii) Name and address of Swiss Paying Agent: | Not Applicable |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Name and address of Calculation Agent: | Not Applicable |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> |

5 Distribution

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | ING Bank N.V. |
| (v) Total commission and concession: | Not Applicable |
| (vi) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D Rules |
| (vii) ERISA: | Not Applicable |
| (viii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (ix) Prohibition of Sales to Belgian Consumers: | Applicable |