

**Final Terms dated 22 May 2020
ING Groep N.V.**

Legal entity identifier (LEI): 549300NYKK9MWM7GGW15

**Issue of EUR 1,500,000,000 Fixed Rate Subordinated Tier 2 Notes due 26 May 2031
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 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.

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 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:	227
	(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:	€1,500,000,000
	(ii) Series:	€1,500,000,000
5	Issue Price:	99.838% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	26 May 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 May 2031
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 (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)	Rate(s) of Interest:	<p>From (and including) the Issue Date up to (but excluding) 26 May 2026 (the last Optional Redemption Date pursuant to item 17(i) below), 2.125% per annum payable annually in arrear.</p> <p>From (and including) 26 May 2026 to (but excluding) the Maturity Date, the aggregate of 2.400% and the Mid Swap Rate per annum determined by the Agent payable annually in arrear.</p> <p>“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 26 May 2026 (the last Optional Redemption Date pursuant to item 17(i) below). If a Benchmark Event within the meaning of Condition 4(b)(ix) (<i>Benchmark discontinuation</i>) occurs in relation to the Mid Swap Rate, the provisions of Condition 4(b)(ix) shall <i>mutatis mutandis</i> apply.</p>
(ii)	Interest Payment Date(s):	26 May in each year, commencing on 26 May 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 Specified Denomination 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:	Actual/Actual (ICMA)
(vi)	Determination Dates:	26 May in each year
(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):	Any calendar day falling in the period from (and including) 26 February 2026 to (and including) 26 May 2026.
	(ii) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
	(iii) If redeemable in part:	Not 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 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: 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 (An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.)
- Moody's: Baa2 (Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '2' indicates a mid-range ranking.)
- Fitch: A- ('A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier - appended to the rating denotes relative status within major rating categories. Fitch has placed the Issuer's rating and debt ratings on rating watch negative.)

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 Estimated net proceeds

Estimated net proceeds: €1,493,445,000

5 Yield (*Fixed Rate Notes only*)

Indication of yield: 2.154% 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 26 May 2026. It is not an indication of future yield. As

the Rate of Interest will be reset (subject to exercise of the Issuer Call) on 26 May 2026, an indication of the yield for the period up to the Maturity Date has not been provided.

6 Operational Information

(i) ISIN:	XS2176621170
(ii) Common Code:	217662117
(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 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.

7 Distribution

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Managers:	Joint Lead Managers: BNP Paribas

Goldman Sachs International

ING Bank N.V.

Merrill Lynch International

UBS AG London Branch

Co-Lead Managers:

Bayerische Landesbank

DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

KBC Bank NV

Lloyds Bank Corporate Markets Wertpapierhandelsbank
GmbH

Scotiabank Europe plc

(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

(viii) Prohibition of Sales to EEA and UK
Retail Investors:

Applicable

(ix) Prohibition of Sales to Belgian
Consumers

Applicable