

ING Bank N.V. (NL)

6Y EUR Memory Coupon Notes 06/25

linked to the EURO STOXX Select Dividend 30 Price EUR index (SD3E)

Memory Coupon Notes



6 years



Redemption of capital at 100%¹ in EUR (excluding fees) by the Issuer at Maturity³



Providing, under certain conditions³, a gross annual coupon in EUR (before tax and duties) of 1.00%^{2,4} (with memory effect)

Main characteristics¹

The **ING Bank N.V. (NL) 6Y EUR Memory Coupon Notes 06/25 (the “Notes”)** are structured bonds issued by ING Bank N.V. By subscribing to this instrument, the investor lends money to the Issuer, who agrees to repay 100% of his capital at Maturity (excluding fees) and pay a gross annual coupon of 1.00%⁴ with “memory” effect if the coupon payment condition is met (see below), except in the case of bankruptcy and/or risk of bankruptcy of the Issuer. The probability of receiving all coupons of 1% is low. The Notes provide investors with the opportunity to link their investment to changes in the EURO STOXX Select Dividend 30 Price EUR Index, consisting of 30 European companies posting the highest dividend yields selected from 12 eurozone countries. In a context of historically low interest rates, these Notes entitle investors to a redemption of capital at 100% in EUR (excluding fees) by the Issuer at Maturity, and may offer investors an annual conditional coupon that amounts to 1.00%⁴ (gross)³.

These Notes are intended for customers looking for an investment:

- that is linked to the EURO STOXX Select Dividend 30 Price EUR index (SD3E) (the “Index”¹). As this price index is not adjusted to reflect dividends, the investor does not benefit from the distribution of dividends relating to the shares which constitute it;
- for a period of 6 years;

and who accept:

- that if the level of the Index noted on any of the Annual Observation Dates¹ is greater than or equal to the Initial Level, a gross annual coupon of 1.00%⁴ with memory effect (i.e. with the payment of the coupons not previously distributed) will be paid;
- that if the level of the Index noted on any of the Annual Observation Dates¹ is lower than the Initial Level, no coupon will be paid, but the coupon is stored in the memory and preserved until the coupon payment condition is potentially met at a subsequent Annual Observation Date;
- that in the event of the bankruptcy and/or the risk of bankruptcy of the Issuer, investors may not receive the amounts to which they would be entitled and may lose the capital invested.

The Notes proposed are structured bonds issued by ING Bank N.V. By subscribing to this product, the investor is lending money to the Issuer who undertakes to potentially pay coupons on the Coupon Payment Dates and to redeem the Notes at Maturity at 100% of the invested capital, excluding fees. (see “Main characteristics”). **In the case of bankruptcy and/or risk of bankruptcy of the Issuer, investors risk not collecting the sums to which they are entitled and losing the invested capital.** This complex financial instrument is aimed at investors who have sufficient experience to understand the characteristics of the Notes offered and who have enough knowledge to evaluate, in light of their financial situation, the advantages and risks associated with investment in this instrument, notably, familiarisation with the Index and interest rates.

¹ For all data, Annual Observation Dates, Final Observation Date and Final Level, refer to the Technical Data at the end of the document. For the definition of the Index, see page 2.

² All coupons are gross amounts, before the deduction of any taxes and duties (see “Taxation” below).

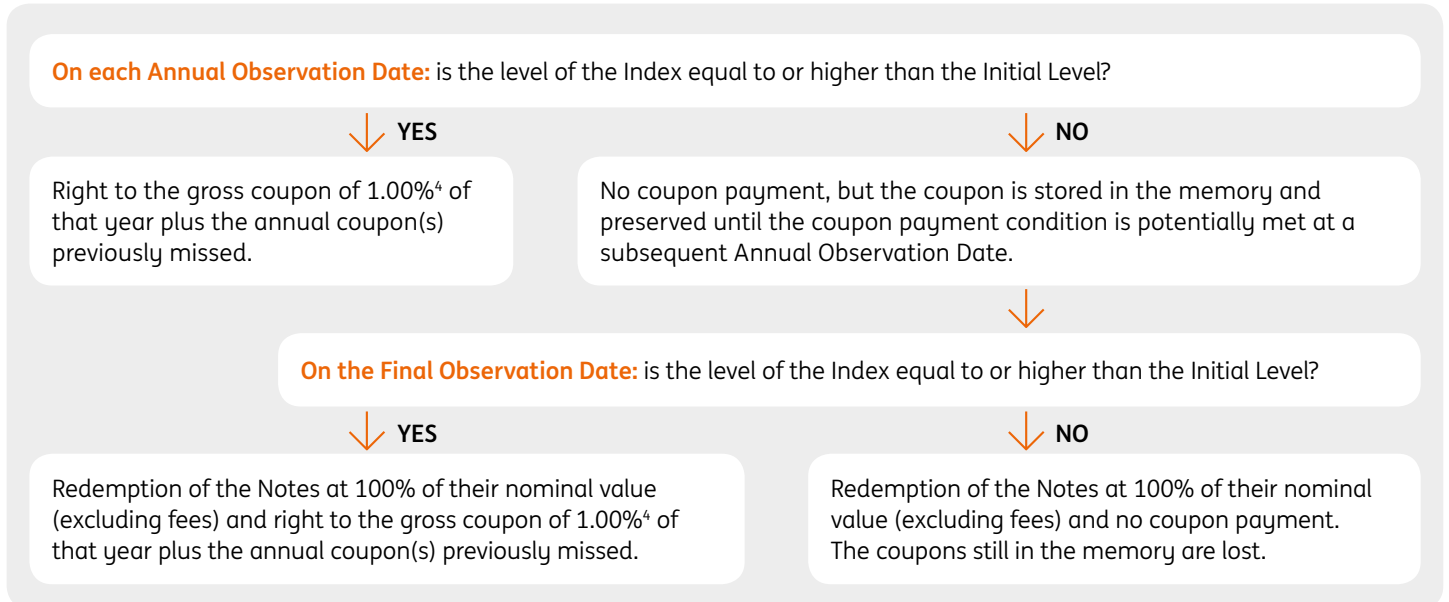
³ Except in the event of bankruptcy and/or the risk of bankruptcy of the Issuer.

⁴ The probability of receiving all the coupons of 1.00% is low.

Performance Scenarios

Potential investors are invited to read the Key Information Document (page 2, available on www.ingmarkets.com), for more information about the scenarios, which are calculated on the basis of the methodology in the European PRIIPs Regulation (Regulation (EU) no. 1286/2014). We would like to draw investors' attention to the fact that other methodologies may produce different scenarios. As a consequence, what you might obtain in the various periods set out in the scenarios might turn out to be well below the results in the scenarios featuring in the Key Information Document.

Mechanism (except in the event of bankruptcy and/or the risk of bankruptcy of the Issuer)



Simulations

Hypothetical initial level: 2000		Pessimistic simulation			Neutral simulation			Optimistic simulation			
Annual Observation Dates	Hypothetical barrier levels	Index level on the Observation Date	Coupons distributed	Coupons in the memory	Index level on the Observation Date	Coupons distributed	Coupons in the memory	Index level on the Observation Date	Coupons distributed	Coupons in the memory	
05/06/2020	2000	1800	-	1 * 1.00% ⁴	1800	-	1 * 1.00% ⁴	2100	1.00% ⁴	-	
07/06/2021	2000	1700	-	2 * 1.00% ⁴	1700	-	2 * 1.00% ⁴	2200	1.00% ⁴	-	
06/06/2022	2000	1900	-	3 * 1.00% ⁴	2100	3 * 1.00% ⁴	-	2500	1.00% ⁴	-	
05/06/2023	2000	1500	-	4 * 1.00% ⁴	1500	-	1 * 1.00% ⁴	1800	-	1 * 1.00% ⁴	
05/06/2024	2000	1300	-	5 * 1.00% ⁴	1300	-	2 * 1.00% ⁴	1700	-	2 * 1.00% ⁴	
05/06/2025	2000	1600	-	-	1600	-	-	2200	3 * 1.00% ⁴	-	
Gross actuarial return (before taxes and duties):				-0.17%					0.33%	0.82%	

This yield takes into account:

- a subscription price of 101% of the nominal value (EUR 100);
- the coupons distributed annually (before deduction of tax and duties for the gross actuarial yield);
- a redemption price at the Notes' Maturity of 100% of the capital invested (in euros) (excluding fees), except in the event of the bankruptcy and/or potential bankruptcy of the Issuer

⁴ The probability of receiving all the coupons of 1.00% is low.

Change in the EURO STOXX Select Dividend 30 Price EUR index (SD3E) May 2013 - May 2019



The EURO STOXX Select Dividend 30 Price EUR Index (Bloomberg Code SD3E Index) is a price index which consists of the 30 stocks with the highest historical dividend yields among companies in 12 countries in the eurozone: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The dividend yield corresponds to the ratio of the amount of dividends paid to the share price. As this is a price index, the dividends paid by the constituent shares are not reinvested in the Index. The investor does not benefit from the distribution of dividends by the shares.

For more information:

<https://www.stoxx.com/index-details?symbol=SD3E>

Past performance does not necessarily predict future results.

Source: Bloomberg ticker "SD3E" (07/05/2019)

The Notes are not sponsored, approved, sold or promoted by the Index Sponsor. In addition, the Sponsor of the Index does not take a position on the appropriateness of acquiring or taking a risk in relation to the Notes and/or on the future trend of the Index.

Risk factors

Before subscribing to the Notes, potential investors are invited to read the Key Investor Information Document, the Technical Details at the end of this document, the Prospectus (and more specifically the Risk Factors section of the Prospectus), and the Issue Summary.

▪ Risk of Issuer insolvency

In the case of bankruptcy and/or risk of bankruptcy and/or of a bail-in⁵ of ING Bank N.V., the Notes may be cancelled in full or in part, or converted into equity instruments (units), depending on the decision of the supervisory authority. In this case, investors run the risk of not recovering the amounts to which they were entitled and may lose all or part of the amounts invested and potentially any interest due. For more information on the Issuer's rating, see "Technical Details".

▪ Risk of fluctuations in the value of the Notes (market risk)

Certain parameters such as:

- **changes in the underlying index:** a drop in its level will entail a drop in the value of the Notes and a rise will have a positive impact on the value of the Notes before their maturity;
- **changes in interest rates on the financial markets:** a rise in market interest rates has a negative impact on the value of the Notes over the course of their life and a fall in market interest rates have a positive effect on the value of the Notes before their maturity;
- **the prospect of a change in the Issuer's rating,** has a positive or negative influence on the value of the Notes during their life and results in capital gains or capital losses in the event of resale of the Notes by investors before their Maturity.

▪ Liquidity risk

These Notes will not be listed on a regulated market. ING Bank N.V. will offer investors liquidity, on a best efforts basis, by proposing a redemption price. The purchase price is set by ING Bank N.V. based on its own models and taking into account market parameters at the time (see "Risk of fluctuations in the value of the Notes" above), and the difference between the purchase price and the mid-price ("bid-mid spread"). The redemption price could be lower than the nominal value of the Notes (**capital risk**). Under normal market conditions, the difference between the redemption price and the market price (known as the "bid-mid spread") will be around 1.00%. In addition, the price offered by ING Bank N.V. does not include brokerage fees, the tax on stock exchange transactions or any taxes or duties (see "Technical Data").

▪ Risk class

Please read the Summary Risk Indicator carefully; this is calculated on the basis of the methodology in the PRIIPs Regulation (Regulation (EU) No. 1286/2014) reproduced in the Key Investor Information Document and the corresponding explanatory texts.

⁵ A bail-in can be defined as a series of measures imposed by the supervisory authorities intended to pass on the losses of a credit institution in difficulty to all or some of its creditors, including investors who have subscribed to structured notes. These measures may result in a reduction of the nominal amount of the structured notes or in the conversion of these notes into units of this credit establishment, with a view to absorbing its losses and/or recapitalising it (the reduction of the nominal amount may result, in some cases, in a nil value of these structured notes).

Legal documents

~~The Issuer's "Base Prospectus for the Issuance of Reference Asset Linked Notes (Level 2)" of 6 May 2019 (the "Base Prospectus") and any future supplements, has been approved by the AFM in the Netherlands. The Prospectus is made up of the Base Prospectus, along with the Final Terms (13/05/2019) and the Issue Summary.~~

The Base Prospectus is only available in English. The Issue Summary and the Key Investor Information Document are also available in French. The Base Prospectus can be found at www.ingmarkets.com > ING Markets > Downloads > Global Issuance Programme. The Final Terms, the Issue Summary and the Key Investor Information Document can be found at www.ingmarkets.com > XS1975972248 and www.ing.be > Invest > Bonds and Derivative Instruments > Find out about our current Structured Notes offer > Final Terms. Copies of each of the documents are available free of charge at all ING branches in Belgium, or on request over the phone. Before subscribing to the Notes, potential investors are invited to read all of these documents.

Additional information about Belgian law

The issuer declares that it complies with the Belgian Code of Economic Law, and in particular the provisions relating to unlawful clauses. In this respect, the Issuer states that it has made any unfair terms included in the Base Prospectus non-applicable via definitive terms and conditions.

Post-subscription information

Investors who hold their Notes in a custody account with ING Belgique SA can monitor the changes in the value of the Notes on a daily basis on Home'Bank. After the close of the subscription period, other important information relating to the Notes will be available on www.ingmarkets.com. **In the event of a complaint**, you can contact ING – Complaint Management – Cours Saint Michel, 60 – 1040 Brussels or send an e-mail to plaintes@ing.be. If you do not feel that the issue has been resolved to your satisfaction and you are acting on your own behalf, you can contact the financial disputes ombudsman at North Gate II, Avenue Roi Albert II 8, 1000 Brussels (ombudsman@ombudsfm.be).

Autres informations importantes

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Technical data of ING Bank N.V. (NL) 6Y EUR Memory Coupon Notes 06/25



Issuer

ING Bank N.V., Foppingadreef 7, Amsterdam,
1102 MG The Netherlands
(Dutch-registered company)

Applicable law

Dutch law

Distributor

ING Belgique S.A.,
avenue Marnix 24, B-1000 Brussels

Current Issuer rating

Standard and Poor's: A+ (stable outlook); Moody's: Aa3 (stable outlook); Fitch: AA- (stable outlook). A rating is given for information only and does not represent a recommendation to buy, sell or keep the Issuer's securities. It may be suspended, modified or withdrawn at any time by the credit rating agency. Rating notices can be found on the following website:

<https://www.wikifin.be/fr/thematiques/epargner-et-investir/questions-cles/notation>



Subscription period

From 13 May 2019 to 7 June 2019 inclusive
(assuming no early closure)

Denomination/Nominal value

EUR 100/100 %

Issue price

100% of the Nominal Value

Subscription price

101% of the nominal value, being the issue price plus the entry fee

Issue and payment date

12 June 2019

Maturity

12 June 2025

Code ISIN

XS1975972248



Initial Level

The closing level of the Index on 7 June 2019 ("Initial Observation Date")

Final Level

The closing level of the Index on 5 June 2025 ("Final Observation Date")

Observation level

The closing level of the Index on an Annual Observation Date

Annual Observation Dates

5 June 2020, 7 June 2021, 6 June 2022, 5 June 2023, 5 June 2024, 5 June 2025

Potential coupon payment dates⁶

12 June 2020, 14 June 2021, 13 June 2022, 12 June 2023, 12 June 2024, 12 June 2025

Sale before Maturity

See "Liquidity risk" on page 4 and "Commissions and fees" below.

⁶ For explanation of the coupon payment, see Mechanism on page 2

Technical data of ING Bank N.V. (NL) 6Y EUR Memory Coupon Notes 06/25



Fees and costs

Fees included in the issue price, related to the structuring and management of the securities:

- **One-time structuring fees:** 1.00% of the nominal amount subscribed. These fees are indicative and may increase (up to a maximum of 2%) or decrease depending on the changes in market conditions during the subscription period.
- **Fees not included in the issue price:** Entry costs: Frais d'entrée: 1.00% of the nominal amount subscribed, collected by ING Belgium SA/NV as distributor
- **Exit costs if selling the Notes before their Maturity:** under normal market conditions, 1.00% (see Bid-Mid Spread in "Liquidity risk").

The Notes may be sold for less than the price paid by investors on issue (**capital loss risk**). In addition, the price offered by ING Bank N.V. does not include brokerage fees (0.50%), the tax on stock market transactions or any taxes. In the case of resale of the Notes before their Maturity, brokerage fees will be applied to the price established by ING Bank N.V. (www.ing.be > Charges and regulations > Charges applied to the main securities transactions).

Taxation (The tax treatment depends on the individual situation of each investor and is subject to change over time)

Relating to natural persons residing for tax purposes in Belgium

Withholding tax

Income from the Notes is liable to withholding tax, currently standing at 30%. In the case of sale on the secondary market, Personal Income Tax at the separate rate of 30% will be due on the total income collected on this occasion and declared. Income from the Notes which has been liable to withholding tax of 30% does not have to be declared in relation to Personal Income Tax.

Tax on stock market trades

In the case of sale on the secondary market, a tax on stock market trades (TOB) will be levied, currently at the rate of 0.12% (maximum of €1,300 per trade).

Regarding natural persons whose residence for tax purposes is situated in a State party to the Information Standard for the Automatic Exchange of Financial Account Information (Common Reporting Standard, CRS) and/or who are Specified U.S. Persons within the meaning of the Foreign Account Tax Compliance Act (FATCA).

These Notes fall under the scope of the CRS and FATCA. Belgium will send information to the State participating in the CRS in which the natural person's tax residence is situated and/or the United States of America, in accordance with the principles defined by the CRS and FATCA.