

Key Information Document (KID)

Purpose

This document provides you with key information about the investment product. It is not marketing material. The information is required by law to help you understand the nature, risk, costs, potential gains and losses of this product and to help you compare with other products.

Product	
Product name	ING Bank N.V. 7Y EUR Participation Notes on SGESGSEP 02/27 (the "Product")
Product manufacturer	ING Bank N.V., Foppingadreef 7, 1102 BD Amsterdam, the Netherlands
ISIN	XS2090055497
Website	www.ingmarkets.com/contact
Phone number	+31 20 501 3477
Competent authority	Netherlands Authority for the Financial Markets (AFM)
Latest revision KID	3 December 2019

You are about to purchase a product that is not simple and may be difficult to understand.

I. What is this Product?

Type: The Product is a transferable bearer note issued under Dutch law.

Objectives: The objective of this Product is to allow investors to diversify their portfolio by investing in a Product for which the return on investment is linked to the performance of an Index. The investor transfers money to the Product manufacturer who in turn, subject to the performance of the underlying Index, commits to reimburse at 100% of its Nominal Value and to pay profits to the investor subject to the performance of the underlying Index. The objective of this Product is indirectly exposed to the Index. The Product will be redeemed on the Maturity Date at 100% of its Nominal Value plus a coupon subject to the positive performance of the Index, with a cap of 14%, if the Final Average Level is equal to or higher than the Initial Level. If the Final Average Level is below the Initial Level, the Product will be redeemed at 100% of its Nominal Value. The positive performance of the Index is calculated by dividing the Final Average Level by the Initial Level of the Index.

Intended Retail Investor: The Product is only suitable for investors who have sufficient knowledge and experience to assess the associated opportunities and risks. Investors should have an investment horizon of 7 years. The Product is intended for investors looking for an investment in a Product linked to an equity index and 100% capital protection.

Product data	
Issue Date: 19 February 2020	Index: EURO STOXX Global ESG Leaders Select 50 (Price) Index (Bloomberg code: SGESGSEP) is a price index which consists of the shares of 50 companies selected out of all companies analysed by Sustainalytics. As it concerns a price index the paid dividends from the shares in the index are not reinvested in the index. The investor does not benefit from the distribution of dividends by the shares.
Issue Price: 100%	Final Level: The level of the Index on each Observation Date
Nominal Value: EUR 100	Initial Level: The level of the Index on 14 February 2020
Unilateral termination by manufacturer: Yes, in the event of modification, disruption or cancellation of the Index	Maturity Date: 19 February 2027
Subscription Price: 102% of the Nominal Value, so the Issue Price increased with the costs of ING Belgium SA/NV in its role of distributor	Capital Protection: Yes, 100% of the investor's initial investment is protected
Observation Dates: 12 March 2025; 14 April 2025; 12 May 2025; 12 June 2025; 14 July 2025; 12 August 2025; 12 September 2025; 13 October 2025; 12 November 2025; 12 December 2025; 12 January 2026; 12 February 2026; 12 March 2026; 13 April 2026; 12 May 2026; 12 June 2026; 13 July 2026; 12 August 2026; 14 September 2026; 12 October 2026; 12 November 2026; 14 December 2026; 12 January 2027; 12 February 2027	Final Average Level: The average of the Final Levels of the Index on each Observation Date

II. What are the risks and what could I get in return?



The risk indicator assumes you keep the Product until its maturity date. The actual risk can vary significantly if you cash in at an early stage and you may get back less.



The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of developments or movements in the market(s) or because the Product manufacturer is not able to pay out. The Product manufacturer has classified this Product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. You are entitled to receive back at least 100% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. If the Product manufacturer is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Investment: EUR 10,000		1 Year	4 Years	7 Years
Scenarios				
Stress scenario	What you might get back after costs	€ 9.595,63	€ 9.676,08	€ 9.804,26
	Average return each year	-4,03%	-0,81%	-0,28%
Unfavourable scenario	What you might get back after costs	€ 9.630,02	€ 9.693,49	€ 9.804,26
	Average return each year	-3,69%	-0,77%	-0,28%
Moderate scenario	What you might get back after costs	€ 9.751,89	€ 10.157,57	€ 10.814,96
	Average return each year	-2,47%	0,39%	1,16%
Favourable scenario	What you might get back after costs	€ 10.052,42	€ 10.568,11	€ 10.980,73
	Average return each year	0,52%	1,42%	1,40%

This table shows the money you could get back over the next ten years, under different scenarios, assuming that you invest EUR 10,000. ■ The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. ■ The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product. ■ The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. ■ This Product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. ■ The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

III. What happens if ING Bank N.V. is unable to pay out?

In case the Product Manufacturer has insufficient funds to make payments due under the Product, such as in the event of insolvency or an administrative order of resolution measures, the investor may suffer a partial or total loss of the amount invested. The Product is a debt instrument and as such is **not** covered by any deposit protection scheme.

IV. What are the costs?

The person selling you or advising you about this Product may charge additional costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown

here are the cumulative costs of the Product itself, for three different holding periods. They include any applicable early termination costs. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Investment: EUR 10,000 Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years
Total costs	EUR 450	EUR 450	EUR 300
Impact on return (RIY) per year	4,50%	1,13%	0,43%

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the impact on return per year

One-off costs	Entry costs	Max 0.43 %	The impact of costs you pay when entering the Product which are already included in the price.
	Exit costs	not applicable	The costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	not applicable	The impact of the costs of us buying and selling underlying investments for the Product.
	Other ongoing costs	not applicable	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	not applicable	The impact of the performance fee. We take these from your investment if the Product outperforms its benchmark.
	Carried interests	not applicable	The impact of carried interests.

V. How long should I hold it and can I take my money out early?

The recommended holding period for the Product is until 19 February 2027, which corresponds to the Product's maturity date.

Under normal market conditions, you may sell this Product in the secondary market at a price depending on the markets parameters prevailing at the time, which could put the invested amount at risk. The price offered by the Product Manufacturer will be approximately 1% less than the market price ("bid-mid spread"). This cost of 1% is reflected in the first table of "Section IV. What are the costs?".

VI. How can I complain?

If you are not satisfied with the Product you may follow ING Bank N.V.'s complaint procedure which is available on www.ingwb.com/mifid. A complaint can be filed via (i) e-mail: ing-financial-markets-complaints@ing.com; or (ii) postal address: ING Bank N.V. FMCC-Complaints, TRC 00.052, PO Box 1800 1000 BV Amsterdam, the Netherlands. Any complaint regarding the conduct of the person advising on or selling the Product can be submitted directly to that person.

VII. Other relevant information

For this Product, the Product manufacturer is required by law to publish a Prospectus. For full information about the Product and associated risks, reference is made to the Prospectus. The Prospectus consists of a « Securities Note and Summary », a « Registration Document » and all documents incorporated by reference, which can all be obtained from www.ingmarkets.com/downloads.