


ING Bank N.V. (NL)


# 3Y EUR Participation Notes – 11/23

Linked to a basket of shares

## Structured Note

 3 years

 No right to repayment of the invested capital;  
The investor has a maximum capital loss<sup>1,2</sup> of 10% (excluding costs).

 Possibility of a one-off gross coupon at Maturity (before taxes and duties)<sup>3</sup> to which a maximum of 15% applies.

## Important features

The Notes offer investors an opportunity to invest in a structured product whose potential return depends on a basket of shares consisting of 20 differently weighted and internationally diversified companies from a variety of sectors.

You are about to buy a product which is not straightforward and may be difficult to understand.

### These Notes are aimed at clients looking for an investment with the following characteristics:

- a term of 3 years;
- which depends on the Final Level of the basket of shares calculated on the basis of the performance of the individual shares. The basket consists of 20 differently weighted and internationally dispersed shares from different sectors;
- which, when a Final Level of the underlying Index equals or exceeds its Initial Average Level, gives entitlement to a 100%<sup>2</sup> repayment of the Nominal Value (excluding costs) as well as the payment of a one-off gross coupon (before taxes and duties)<sup>3</sup> equalling 100% of the positive performance of the basket of shares, to which a maximum of 15% applies. The performance of the basket of shares equals the evolution between its Initial Average Level and its Final Level. The Initial Average Level is calculated on 30 March 2021 and will equal the arithmetic mean of the final levels of the basket of shares of 6 monthly Observation Dates (between 30 October 2020 and 30 March 2021). The Initial Average Level can end up lower or higher than the Initial Level of the basket of shares. The probability to obtain a maximum one-off gross coupon of 15% is low.

### and who accept:

- a subscription price of 101.5% of the Nominal Value (EUR 100);
- a risk of capital loss of a maximum of 10%<sup>2</sup>, if the average Final Level of the basket of shares calculated on the Final Observation Date is lower than the Initial Average Level<sup>1</sup>.

The product offered is a derivative instrument issued by ING Bank N.V. By subscribing to this instrument, the investor transfers money to the Issuer, which undertakes to repay a specific amount at Maturity. The Issuer does not undertake to repay the Notes for 100% of the invested capital, but instead for 90% excluding costs (i.e. EUR 90 per note) at Maturity. **In the event of the bankruptcy or the risk of the bankruptcy of the Issuer, investors might not receive the amounts to which they would have been entitled and could lose the capital invested. In case of a negative development of the Final Level of the basket of shares in comparison with the Initial Average Level, investors will lose a maximum of 10% of the capital invested (excluding costs).** This complex instrument is intended for clients who have sufficient experience to understand the characteristics of the proposed product and who have sufficient knowledge to assess, in terms of their own financial situation, the advantages and risks inherent in an investment in this complex instrument, in particular familiarity with the evolution of the basket of shares, interest rates and accept the risk associated with their capital.

<sup>1</sup> For an overview of the data and the definition of the basket of shares you can consult the technical data on Page 2 and at the end of this document.  
For an overview of the mechanism you can consult page 2 of this document.

<sup>2</sup> Except in the event of the bankruptcy and/or the risk of the bankruptcy of the Issuer.

<sup>3</sup> The one-off coupon is a gross amount, before deduction of taxes and duties (see under "Tax" on page 6).

## Composition of the basket of shares

The basket of shares consist of a global selection of 20 shares in companies with high market capitalisation from different sectors. The selection of shares in the basket is based on various conditions which are briefly explained below in 3 steps:

- Step 1: selection of stocks for which a positive or neutral advice is given based on our internal analysis;
- Step 2: selection of stocks for which there is a liquid market and for which sufficient market data is available to calculate the option price;
- Step 3: selection of stocks with the prospect of potentially high dividends (however, the investor does not benefit from the payment of these dividends) and low volatility<sup>4</sup>, taking into account a sufficient diversification by region and sector.

All US stocks together have a weight of 44% in the basket of shares.

The weighting of the shares depends on the dividend yield and volatility of the shares, in which shares with a lower historical volatility<sup>4</sup> and a higher anticipated dividend yield are given a higher weighting.

Name	ISIN	Sector	Country	Weighting
HSBC HOLDINGS PLC	GB0005405286	Banks	United Kingdom	8%
AMERICAN ELECTRIC POWER	US0255371017	Utilities companies	USA	8%
THOMSON REUTERS CORP - CAD	CA8849037095	Media	Canada	8%
GLAXOSMITHKLINE PLC	GB0009252882	Healthcare	United Kingdom	8%
TELENOR ASA	NO0010063308	Telecommunications	Norway	8%
AT&T INC	US00206R1023	Telecommunications	USA	7%
GILEAD SCIENCES INC	US3755581036	Healthcare	USA	7%
EXXON MOBIL CORP	US30231G1022	Utilities companies	USA	6%
DEUTSCHE WOHNEN AG-BR	DE000A0HN5C6	Real estate	Germany	5%
COLRUYT SA	BE0974256852	Retail	Belgium	4%
GIVAUDAN-REG	CH0010645932	Raw materials	Switzerland	4%
RED ELECTRICA DE ESPANA	ES0173093024	Utilities companies	Spain	4%
KELLOGG CO	US4878361082	Food	USA	4%
WAL-MART STORES INC	US9311421039	Retail	USA	4%
NEWMONT GOLDCORP CORP	US6516391066	Raw materials	USA	4%
MORRISON WM. SUPERMARKETS	GB0006043169	Retail	United Kingdom	3%
ASSICURAZIONI GENERALI	IT0000062072	Insurance	Italy	2%
UNITED PARCEL SERVICES-CL B	US9113121068	Transport	USA	2%
KONE OYJ-B SHS	FI0009013403	Machines	Finland	2%
MCDONALDS CORP	US5801351017	Food	USA	2%

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

**On the Final Observation Date:** Is the Average Final Level of the basket of shares equal to or higher than the Initial Average Level?

**YES** 

**NO** 

Repayment of the Notes at 100%<sup>2</sup> of their Nominal Value (excluding costs) in euro plus 100% of the positive performance of the basket of shares, to which a maximum of 15% applies (one-off gross coupon<sup>3</sup>). The probability to obtain a maximum one-off gross coupon of 15% is small.

Repayment of the Notes at 100%<sup>2</sup> of their Nominal Value (excluding costs) in euro minus the negative performance of the index. That amount will at least equal 90% of the Nominal Value (**capital loss**).

<sup>3</sup> The one-off coupon is a gross amount, before deduction of taxes and duties (see under "Tax" on page 6).

<sup>4</sup> Volatility describes the magnitude of daily, weekly or monthly fluctuations in a financial asset. It is usually calculated on the basis of historical observations. High volatility means that significant fluctuations in financial assets have been observed in the past and therefore indicate a higher risk.

## Risk factors

Before subscribing to the Notes, the potential investor is invited to consult the Key Information Document, the Technical Data on page 5/6, the Prospectus (and in particular the “Risk Factors” section of the Prospectus), its summary and the the Issue Summary..

### ▪ Risk of capital loss

If the Final Level of the basket of shares is below the Initial Average Level, no coupon will be paid and the amount repaid at Maturity will be smaller than the originally invested capital. In this case, the investor suffers a **capital loss** of a maximum of 10% (excluding costs).

### ▪ Risk of insolvency of the Issuer

In the event of bankruptcy and/or the risk of bankruptcy and/or Bail-in<sup>5</sup> of ING Bank N.V., the Notes may be withdrawn in whole or in part or converted into capital instruments (shares), depending on the decision of the regulator. In this case, investors run the risk of not being able to recover the amounts to which they are entitled and losing all or part of the amount invested and the interest payments.

### ▪ Risk class

Potential investors should read the synthetic risk indicator calculated on the basis of the methodology of the European Regulation on PRIIPs (Regulation (EU) No 1286/2014) in the [Key Information Document](#), as well as the corresponding definition.

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

Certain parameters such as:

- **the evolution of the basket of shares:** a decrease of this leads to a drop in the value of the Notes and an increase has a positive impact on the value of the Notes in the event of the sale of the Notes by the investor before reaching Maturity;
- **the evolution of market interest rates:** an increase in market interest rates has a negative effect on the value of the Notes, a decrease in market interest rates has a positive effect on the value of the Notes in the event of the sale of the Notes by the investor before reaching Maturity.
- **the prospect of a revision of the rating of the Issuer** has a positive or negative impact on the value of the Notes during their lifetime, which may lead to a capital gain or loss in the event of sale of the Notes by the investor before reaching Maturity.

### ▪ Liquidity risk

The Notes will not be listed on the regulated market. ING Bank N.V. will, under normal market conditions, provide liquidity to the investors by offering them a repurchase price. This repurchase price is determined by ING Bank N.V. on the basis of its own models and taking into account the market parameters of the moment (see «Risk of fluctuations in the value of the Notes» above). Under normal market conditions, the difference between the buy-back price and the mid-price (“Bid-Mid spread”) will be around 1.00%. The redemption price may be lower than the nominal value of the Notes (**risk of capital loss**). The price proposed by ING Bank N.V. is exclusive of brokerage fees, stock exchange tax and any taxes (see “Technical data”).

<sup>4</sup> The bail-in may be defined as a series of measures imposed by the supervisory authorities with the aim of making the losses of a credit institution in difficulty chargeable to some or all of its creditors, including the investors who have subscribed to these Notes. These measures may lead to a reduction in the nominal amount of the Notes or their conversion into shares of that credit institution in order to absorb and/or recapitalise its losses (the reduction in the nominal amount may in some cases lead to a zero value of the Note).

## Information available after the subscription period

Investors who hold their Notes in a securities account with ING België N.V. will be able to follow the evolution of the value of their Notes on a daily basis through HomeBank. At the end of the subscription period, ING België N.V. will communicate significant changes to investors through the website [www.ingmarkets.com](http://www.ingmarkets.com).

**If you have any complaints**, you can contact ING, Client Service, Sint-Michielswarande 60, 1040 Brussels or by email, [klachten@ing.be](mailto:klachten@ing.be). If the dispute is not resolved in this way, you can appeal to the Ombudsman in financial disputes, North Gate II, Koning Albert II-laan II 8, bus 2, 1000 Brussels ([ombudsman@ombudsfin.be](mailto:ombudsman@ombudsfin.be)).

## Legal Documentation

These Notes are issued under the EUR 25,000,000,000 [Global Issuance Programme](#) (hereinafter: "GIP") of ING Bank N.V. The GIP of ING Bank N.V. consists of several documents. The [Registration Document](#) of 27 March 2020 and the Supplements thereto of [March 31, 2020](#), [May 12, 2020](#), [June 23, 2020](#) and [7 August 2020](#), form together with the Transaction Note of 12 May 2020 the Base Prospectus (hereinafter: the "**Base Prospectus**"). The Base Prospectus is supplemented with the [Final Terms](#) of 15 June 2020 and a [Specific Issue Summary](#) attached thereto. Together with the Base Prospectus, the Final Terms and the Specific Issue Summary constitute the Prospectus (the "**Prospectus**"). The Base Prospectus and the Final Terms are only available in English.

The Prospectus has been approved by the Financial Markets Authority (hereinafter: "**AFM**"). The approval of the Prospectus should not be construed as an investment recommendation. The Prospectus is available on [www.ingmarkets.com](http://www.ingmarkets.com) > ING Markets > Downloads > GIP Programme. The Final Terms and the attached Specific Issue Summary can be found on [www.ingmarkets.com](http://www.ingmarkets.com) > ISIN XS2230525094.

For any other information about the operation and risks of this product you can also consult the so-called [Key Information Document](#).

You can obtain a copy of each of these documents free of charge at any ING branch in Belgium or on request by telephone. Before subscribing to these Notes, investors are advised to take note of these documents.

## Additional information in the context of the Belgian legislation

The issuer declares that it respects the Belgian Code of Economic Law, and in particular, the provisions regarding unfair terms. The issuer declares that it has declared the unfair terms provided in the passported prospectus as non-applicable.

## Other Important Information

These Notes are the subject of a public offering. This Product Sheet is a commercial document drawn up and distributed by ING België N.V. as Distributor of the Notes. Therefore, it is not and should not be construed as a recommendation to subscribe or conclude a transaction. This Product Sheet is intended for use by the original addressee only and may not be reproduced, distributed or transmitted to any other person, nor published, in whole or in part. These financial instruments will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), and may not be offered or sold in the United States, to US citizens, to persons with a legal or tax-registered address in the United States, to persons with a telephone number if the United States or holders of a permanent residency permit ("Green Card"), not even outside the territory of the United States.

## ING Bank N.V. (NL) 3Y EUR Participation Note 11/23 - Technical data



### Issuer

ING Bank N.V., Bijlmerdreef 106,  
Amsterdam, 1102 CT Netherlands  
(company incorporated under Dutch law)

### Applicable law

Dutch law

### Distributor

ING België N.V.,  
avenue Marnix 24, B-1000 Brussels

### Current rating of the Issuer Rating

Standard and Poor's: A+ (stable outlook); Moody's: Aa3 (stable outlook); Fitch: AA- (negative outlook). A credit rating is provided for information purposes only and does not constitute a recommendation to buy, sell or hold the securities of the Issuer. The credit rating may be suspended, amended or withdrawn by the credit rating agency at any time. You can consult the rating recommendations on the following webpage:

<http://www.wikifin.be/nl/themas/sparen-en-beleggen/en-en-beleggen/sleutelvragen/ratings>



### Subscription period

From 05 October 2020 to 30 October 2020  
(except early closing)

### Coupon / Nominal Value

EUR 100/100%

### Issue price

100% of the Nominal Value (EUR 100)

### Subscription price

101.5% of the Nominal Value, this being the Issue Price plus the entry costs

### Issue and payment date

03 November 2020

### Maturity date

03 November 2023

### ISIN code

XS2230525094



### Initial Average Level

Arithmetic mean of the final levels of the basket of shares on each Observation Date

### Final Level

The closing price of the basket of shares on 27 October 2023 ("Final Observation Date")

### Observation Dates

30 October 2020, 30 November 2020, 30 December 2020, 29 January 2021, 26 February 2021, 30 March 2021

### Sale before the maturity date

See "Liquidity risks" on page 4 and "Commissions and expenses" below.

### Repayment at Maturity

If the Final Level of the basket of shares equals or exceeds the Initial Average Level, the Notes will be repaid against 100% of their Nominal Value (excluding costs), plus 100% of the positive performance of the basket of shares (one-off gross coupon), to which a maximum of 15% applies. If the Final Average Level of the basket of shares is less than the Initial Average Level, the Notes will be repaid at 100%<sup>2</sup> of their Nominal Value, minus the negative performance of the basket of shares. That amount will at least equal 90% of the Nominal Value (**capital loss**).

## ING Bank N.V. (NL) 3Y EUR Participation Note 11/23 - Technical data



### Commissions and costs

#### Costs included in the issue price and relating to the structuring and management of the securities:

**Unique structuring and management costs:** 1.10% of the subscribed nominal amount. These costs are indicative and may increase (by a maximum of 2.20%) or decrease according to the evolution of market conditions during the subscription period.

**Costs not included in the issue price:** Accession costs: 1.50% of the nominal subscription amount, collected by ING België N.V. as the distributor.

**Exit costs when selling the notes before Maturity:** under normal market conditions, 1.00% (Bid-Mid Spread, see page 3, "Liquidity risk"). The Notes may be sold at a price lower than the price paid by the investor at the time of issue of the Notes (**risk of capital loss**). In addition, the price proposed by ING Bank NV is exclusive of brokerage fees (0.50%), stock exchange fees and any taxes. If the Notes are sold before their Maturity Date, a brokerage fee set by ING Bank N.V. will apply. ([www.ing.be](http://www.ing.be) > Rates and regulations > Rates for the most common transactions on transferable securities).

### Tax

(The tax treatment depends on the individual circumstances of each investor and may change at any time)

#### - For natural persons domiciled in Belgium for tax purposes:

##### Withholding tax

Income from Notes is subject to withholding tax, currently 30%. In the case of sales on the secondary market, the separate rate of 30% personal income tax is payable on the amount received and declared as movable income. Income from Notes that have been subject to the withholding tax of 30% no longer needs to be declared in the Personal Income Tax.

##### Tax on stock exchange transactions

Sale on the secondary market is subject to a tax on stock exchange transactions (TOB), currently 0.35% (maximum EUR 1,600 per transaction).

#### - For natural persons domiciled for tax purposes in a state participating in the Common Reporting Standard (CRS) and/or who are a "Specified US Person" within the meaning of the Foreign Account Tax Compliance Act (FATCA):

This note falls within the scope of the CRS Standard and FATCA. Belgium will transmit information to the CRS Standard participating state where the tax residence of the individual is located and/or to the United States of America, in accordance with the principles laid down in the CRS Standard and FATCA.