

Final Terms dated 11 June 2019

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of minimum EUR 2,000,000 Capital Protection with Coupon Notes linked to SD3E due July 2026

(Commercial name: ING Bank N.V. 7Y EUR Memory Coupon Notes 07/26 linked to the EURO STOXX Select Dividend 30 (Price) Index (SD3E))

**issued pursuant to a
€25,000,000,000 Global Issuance Programme**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in the Public Offer Jurisdiction mentioned in Paragraph 8 (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise 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 to 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.

MiFID II product governance / Retail investors, 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 and retail 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; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. 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.

The EURO STOXX Select Dividend 30 (Price) Index is provided by STOXX Limited. STOXX Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that STOXX Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of (1) the “General Terms and Conditions” set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes dated 6 May 2019 of ING Bank N.V., as supplemented from time to time, (the “**Level 1 Programme Prospectus**”), and (2) the “Terms and Conditions of Reference Asset Linked Notes” set forth in the Base Prospectus for the issuance of Reference Asset Linked Notes of ING Bank N.V. dated 6 May 2019, as supplemented from time to time, (the “**Reference Asset Linked Note Base Prospectus**” and together with the Level 1 Programme Prospectus, the “**Base Prospectus**”, and together with the Final Terms, the “**Prospectus**”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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 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 Prospectus. The Prospectus is available for viewing at <https://www.ingmarkets.com> under the section “Downloads” and copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section “Risk Factors” in this Base Prospectus.

General Description of the Notes

1	Issuer:	ING Bank N.V.
2	Series Number:	7881
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	Minimum EUR 2,000,000 (The Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The final Aggregate Nominal Amount shall be announced on www.ingmarkets.com on or about 31 July 2019).
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100
	(ii) Calculation Amount:	EUR 100
7	Issue Date and Interest Commencement Date:	31 July 2019
8	Maturity Date:	31 July 2026
9	Type of Notes:	
	- Single or Basket:	Single Reference Asset Linked Notes
	- Reference Asset Type(s):	Index Linked Notes
10	Interest Basis:	Memory Interest Note Provisions (further particulars specified in paragraph 38 below)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount calculated in accordance with paragraph 49 below.
12	Change of Interest Basis:	Not Applicable

13 Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable
17	Tailor-Made Interest Note Provisions:	Not Applicable
18	Step-Up Interest Note Provisions:	Not Applicable
19	Floater Interest Note Provisions:	Not Applicable
20	Floater with Lock-In Interest Note Provisions:	Not Applicable
21	Reverse Floater Interest Note Provisions:	Not Applicable
22	Ratchet Floater Interest Note Provisions:	Not Applicable
23	Switchable (Fixed to Floating) Interest Note Provisions:	Not Applicable
24	Switchable (Floating to Fixed) Interest Note Provisions:	Not Applicable
25	Steeper Interest Note Provisions:	Not Applicable
26	Steeper with Lock-In Interest Note Provisions:	Not Applicable
27	Range Accrual(Rates) Interest Note Provisions:	Not Applicable
28	Range Accrual(Spread) Interest Note Provisions:	Not Applicable
29	Inverse Range Accrual Interest Note Provisions:	Not Applicable
30	KO Range Accrual Interest Note Provisions:	Not Applicable
31	Dual Range Accrual Interest Note Provisions:	Not Applicable
32	Snowball Interest Note Provisions:	Not Applicable
33	SnowRanger Interest Note Provisions:	Not Applicable
34	Barrier(Rates) Interest Note Provisions:	Not Applicable
35	Reference Item(Inflation) Performance Linked Interest Note Provisions:	Not Applicable
36	Reference Item(Inflation) Indexed Interest Note Provisions:	Not Applicable
37	Step-Up Barrier Interest Note Provisions:	Not Applicable
38	Memory Interest Note Provisions:	Applicable
	(i) Additional Business Centre(s):	Not Applicable
	(ii) Asian-in:	Not Applicable

(iii) Basket Value Determination:	Not Applicable																
(iv) Business Day Convention:	Modified Following Business Day Convention (Unadjusted)																
(v) Coupon Barrier Criterion:	Excess/Equal																
(vi) Coupon Barrier Schedule:	<table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th> <th>Coupon Barrier(t)</th> </tr> </thead> <tbody> <tr> <td>t = 1 to 7</td> <td>100% of the Initial Reference Asset Value</td> </tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)	t = 1 to 7	100% of the Initial Reference Asset Value												
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t = 1 to 7	100% of the Initial Reference Asset Value																
(vii) Coupon Observation Date Schedule:	<table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th> <th>Coupon Observation Date(t)</th> </tr> </thead> <tbody> <tr> <td>t = 1</td> <td>24 July 2020</td> </tr> <tr> <td>t = 2</td> <td>23 July 2021</td> </tr> <tr> <td>t = 3</td> <td>22 July 2022</td> </tr> <tr> <td>t = 4</td> <td>24 July 2023</td> </tr> <tr> <td>t = 5</td> <td>24 July 2024</td> </tr> <tr> <td>t = 6</td> <td>24 July 2025</td> </tr> <tr> <td>t = 7</td> <td>24 July 2026</td> </tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)	t = 1	24 July 2020	t = 2	23 July 2021	t = 3	22 July 2022	t = 4	24 July 2023	t = 5	24 July 2024	t = 6	24 July 2025	t = 7	24 July 2026
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t = 4	24 July 2023																
t = 5	24 July 2024																
t = 6	24 July 2025																
t = 7	24 July 2026																
(viii) Day Count Fraction:	1/1																
(ix) Interest Payment Dates:	31 July 2020, 30 July 2021, 29 July 2022, 31 July 2023, 31 July 2024, 31 July 2025 and Maturity Date																
(x) Lookback-in:	Not Applicable																
(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Calculation Agent																
(xii) Specified Time	Applicable																
– Constant Monitoring:	Not Applicable																
– Valuation Time Only:	Applicable																
(xiii) Rate of Interest(1):	1.00%																
(xiv) Memory:	1.00%																
(xv) Strike Date:	26 July 2019																
(xvi) Other terms relating to the method of calculating interest on Memory Interest Notes:	None																

39	One Touch Memory Interest:	Not Applicable
40	Range Accrual(Reference Asset) Interest Note Provisions:	Not Applicable
41	Barrier(Reference Asset) Interest Note Provisions:	Not Applicable
42	One Touch Barrier(Reference Asset) Interest	Not Applicable
43	Best Of Interest:	Not Applicable
44	One Touch Lock-In(Reference Asset) Interest	Not Applicable
45	Restriker Interest:	Not Applicable
46	Annualised Performance Interest Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
47	Issuer Call:	Not Applicable
48	Investor Put:	Not Applicable
49	Final Redemption Amount of each Note:	EUR 100 per Calculation Amount
50	Inflation Indexed Redemption Note Provisions:	Not Applicable
51	Inflation Indexed with Floor Redemption Note Provisions:	Not Applicable
52	Uncapped (Partial) Capital Protection Note Provisions:	Not Applicable
53	Capped (Partial) Capital Protection Note Provisions:	Not Applicable
54	(Partial) Capital Protection With Knock-Out Note Provisions:	Not Applicable
55	(Partial) Capital Protection (Vanilla) Note Provisions:	Not Applicable
56	Reverse Convertible Note Provisions:	Not Applicable
57	Barrier Reverse Convertible Note Provisions:	Not Applicable
58	Capped Bonus Note Provisions:	Not Applicable
59	Express Note Provisions:	Not Applicable
60	Outperformance Note Provisions:	Not Applicable
61	Bonus Note Provisions:	Not Applicable
62	Twin-Win Note Provisions:	Not Applicable
63	Absolute Performance with Rebate Redemption:	Not Applicable
64	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions provided that, if Condition 7(e)(i) applies, the Early Redemption Amount will be determined in accordance with Condition 7(e)(i)
	(ii) Monetisation Option:	Applicable
	(iii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions

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| (iv) Monetisation Option Election Cut-off Date: | The tenth Business Day following the Determination Date |
| (v) Redemption by Instalments: | Not Applicable |
| (vi) Clean-Up Call: | Not Applicable |
| (vii) Unwind Costs (with respect to Condition 7(k) <i>Adjustments and Early Redemption</i>) of Reference Asset Annex: Index Linked Notes: | Not Applicable |

PROVISIONS RELATING TO EXTENSIONS AND AUTOMATIC EARLY REDEMPTION

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| 65 Maturity Date Extension: | Applicable |
| Number of Extension Business Days: | 8 Business Days |
| 66 Interest Payment Date Extension: | Applicable |
| Number of Extension Business Days: | 8 Business Days |
| 67 Automatic Early Redemption: | Not Applicable |

PROVISIONS RELATING TO THE REFERENCE ASSET(S): INDEX LINKED NOTES

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| 68 Consequences of Disrupted Days: | Not Applicable |
| Averaging Reference Dates: | |
| 69 Basket Disruption Provisions: | Not Applicable |
| 70 Definition of Additional Disruption Event: | |
| – Change in Law: | Applicable |
| – Hedging Disruption: | Not Applicable |
| 71 Cut-off Dates: | Applicable |
| Observation Cut-Off Date : | Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions |
| Valuation Cut-Off Date: | Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions |
| Strike Cut-Off Date: | Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions |
| 72 Index: | EURO STOXX Select Dividend 30 (Price) Index (Bloomberg code: SD3E <Index>) |
| Index Sponsor: | Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions |

PROVISIONS RELATING TO THE REFERENCE ASSET(S): SHARE LINKED NOTES

Not Applicable

PROVISIONS RELATING TO THE REFERENCE ASSET(S): SHARE AND INDEX BASKET LINKED NOTES

Not Applicable

PROVISIONS RELATING TO THE REFERENCE ASSET(S): FUND LINKED NOTES

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 73 Form of Notes: | Bearer Notes: |
| (i) Form: | 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.

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| (ii) New Global Note: | No |
| 74 Additional Financial Centre(s) or other special provisions relating to Payment Days: | None |
| 75 Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |
| 76 FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS | |
| (i) FX Provisions: | Not Applicable |
| (ii) Benchmark Provisions: | Not Applicable |
| (iii) FX Convertibility Event Provisions: | Not Applicable |
| (iv) FX Transferability Event Provisions: | Not Applicable |
| (v) Tax Event Provisions: | Not Applicable |
| 77 INFLATION LINKED PROVISIONS: | Not Applicable |

Signed on behalf of the Issuer:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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| (i) Listing: | Not Applicable |
| (ii) Admission to trading: | Not Applicable |
| (iii) As-if-and-when-issued-trading: | Not Applicable |
| (iv) Estimate of total expenses related to admission to trading: | Not Applicable |
| (v) Minimum Transferable Amount: | Not Applicable |

2 RATINGS

Ratings: The Notes will not be rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Authorised Offeror 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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the offer | See “Use of Proceeds” wording in the Base Prospectus |
| (ii) Estimated Net Proceeds: | Minimum EUR 2,000,000
(The Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The final Aggregate Nominal Amount shall be announced on https://www.ingmarkets.com on or about 31 July 2019) |
| (iii) Estimated total expenses: | The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes. |

5 DETAILS OF REFERENCE ASSET

The return on the Notes is linked to the performance of the underlying Reference Asset. The value of the Reference Asset may go down as well as up throughout the life of the Notes. Fluctuations in the value of the Reference Asset will affect the value of and return on the Notes. A negative performance of the underlying Reference Asset will have an adverse effect on the value of and return on the Notes.

Information and details of the past and further performance of the underlying Reference Asset and its volatility can be obtained on www.stoxx.com and on www.bloomberg.com (Bloomberg code: SD3E <Index>).

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of the EURO STOXX Select Dividend 30 (Price) Index and the related trademarks for use in connection with the issuance of the Notes.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- » sponsor, endorse, sell or promote the Notes.
- » recommend that any person invest in the Notes or any other securities.
- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- » have any responsibility or liability for the administration, management or marketing of the Notes.
- » consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX Select Dividend 30 (Price) Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or any other third parties.

Specifically,

- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX Select Dividend 30 (Price) Index and the data included in the EURO STOXX Select Dividend 30 (Price) Index;
 - The accuracy, timeliness, and completeness of the EURO STOXX Select Dividend 30 (Price) Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX Select Dividend 30 (Price) Index and its data;
 - The performance of the Notes generally.
- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX Select Dividend 30 (Price) Index or its data;
- » Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX Select Dividend 30 (Price) Index or its data or generally in relation to the Notes, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

6 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on www.ingmarkets.com. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

7 OPERATIONAL INFORMATION

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| (i) ISIN: | XS1990803774 |
| (ii) Common Code: | 199080377 |
| (iii) Other relevant code: | Structuring ID: AE6237 |

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| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Clearstream Banking AG, Eschborn, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (v) Delivery: | Delivery against payment |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) Name and address of Calculation Agent (if other than the Issuer or Guarantor): | Not Applicable |
| (viii) 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 intra-day 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. |

8 DISTRIBUTION

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| (i) Method of distribution: | Non-syndicated |
| (ii) If non-syndicated, name of relevant Dealer: | The Notes are not being underwritten by any Dealer(s). |
| (iii) Total commission and concession: | Not Applicable |
| (iv) U.S. Selling Restrictions: | TEFRA D rules are applicable |
| (v) ERISA: | Not Applicable |
| (vi) Additional selling restrictions: | Not Applicable |
| (vii) Non-Exempt Offer: | An offer of the Notes may be made by ING Belgium SA/NV (the “ Initial Authorised Offeror ”) who has the Issuer’s consent to use the Base Prospectus in connection with the Non-Exempt Offer as an authorised offeror other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the “ Public Offer Jurisdiction ”) during the period from 11 June 2019 until 26 July 2019 (the “ Offer Period ”). See further paragraph 9 (xiii) below.

The Issuer is required to comply with the Belgian Code of Economic Law, including the provisions on unfair terms, in the application of the Conditions of the Notes in Belgium, if deemed applicable to the Notes. |
| (viii) General Consent: | Not Applicable |
| (ix) Prohibition of Sales to EEA Retail Investors: | Not Applicable |

9 GENERAL

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| (i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: | Minimum EUR 2,000,000
(The Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The final Aggregate Nominal Amount shall be announced on https://www.ingmarkets.com on or about 31 July 2019) |
| (ii) Conditions to which the offer is subject: | Offers of the Notes are conditional on their issue. As between the Authorised Offeror and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them. |
| (iii) Description of the application process: | A prospective Noteholder should contact the Authorised Offeror in the Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes. |
| (iv) Description of possibility to reduce subscriptions: | Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date. |
| (v) Manner for refunding excess amount paid by applicants: | Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants. |
| (vi) Minimum and/or maximum amount of application: | There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations. |
| (vii) Method and time limit for paying up the securities and for delivery of the Notes: | Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. |
| (viii) Manner and date on which results of the offer are to be made public: | Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around the Issue Date. |
| (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights. |
| (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries. | Offers may be made by the Authorised Offeror in the Public Offer Jurisdiction to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdiction) outside of the Offer Period, offers will only be made by the Issuer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations. |

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| (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Prospective Noteholders may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date. |
| (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes. |
| (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | The Authorised Offeror identified in paragraph 8 above (the “ Authorised Offeror ”) and any additional Authorised Offerors who have or obtain the Issuer’s consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer’s website as an Authorised Offeror (together, the “ Authorised Offerors ”). |

10 FEES

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| (i) ING Hedging and Margin: | <p>A maximum of 1.86% per Specified Denomination (EUR 1.86 per Specified Denomination)</p> <p>(The final ING Hedging and Margin will be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The final ING Hedging and Margin shall be announced on www.ingmarkets.com on or about 31 July 2019)</p> <p>where:</p> <p>“ING Hedging and Margin” means, as on the trade date, the pro rata amount per Note of (a) the total costs for hedging the Note; and (b) the total margin for the Issuer based on the fair value calculations done by ING Bank N.V. in a commercially reasonable manner, which are included in the Issue Price.</p> |
| (ii) Distribution/Structuring Fees: | <p>0.00% per Specified Denomination (EUR 0.00 per Specified Denomination)</p> <p>where:</p> <p>“Distribution/Structuring Fees” means, as on the trade date, the total fees payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Notes. The Distribution/Structuring Fees are included in the Issue Price.</p> |

11 POTENTIAL SECTION 871(M) TRANSACTION

Not Applicable

SUMMARY RELATING TO NON-EXEMPT PD NOTES AND PD WARRANTS

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E (A.1 to E.7). This summary contains all the Elements required to be included in a summary for the Notes, the Warrants and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the nature of the Notes, the Warrants and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of “Not Applicable”.

Section A – Introduction and warnings

Element		
A.1	Warning and introduction	<p>This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes and Warrants should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes and Warrants.</p>
A.2	Consent by the Issuer to the use of the Base Prospectus for subsequent resale or final placement by financial intermediaries, during the offer period indicated, and the conditions attached to such consent.	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the Issuer, ING Belgium SA/NV and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2014/65/EU (“MiFID II”) and publishes on its website the following statement (with the information in square brackets duly completed with the relevant information):</p> <p><i>“We, [specify legal name of financial intermediary], refer to the offer of minimum EUR 2,000,000 Capital Protection with Coupon Notes linked to SD3E due July 2026 (the “Notes”) described in the Final Terms dated 11 June 2019 (the “Final Terms”) published by ING Bank N.V. (the “Issuer”). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Belgium during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus.”</i></p> <p>A “Public Offer” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Belgium during the Offer Period specified below. Those persons to whom the Issuer gives its consent in</p>

Element		
		<p>accordance with the foregoing provisions are the “Authorised Offerors” for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from 11 June 2019 to 26 July 2019 (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consents (in addition to the conditions referred to above) are such that consent: (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in Belgium.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the “ Issuer ”).
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.

<p>B.4b</p>	<p>A description of any known trends affecting the Issuer and the industries in which it operates</p>	<p>The results of operations of the Issuer are affected by demographics, regulations and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p>Financial environment</p> <p><i>Global economic growth more uneven</i></p> <p>Brexit negotiations took place throughout 2018 and the year ended without an agreement on how the UK would leave the EU. The Issuer continued to take steps throughout 2018 to prepare for various options, such as applying for a banking licence in the UK, taking actions for contract continuity and working to establish alternatives in the EU for those euro clearing activities that are expected to move from London following Brexit.</p> <p>Economic growth in some key emerging markets (China, Turkey, Argentina) slowed as trade-restrictive measures increased, financial conditions tightened, and in light of country-specific and geo-political factors.</p> <p><i>Financial conditions slightly tighter</i></p> <p>As economic momentum in the U.S. remained strong, the Federal Reserve continued hiking interest rates. The European Central Bank reduced its asset purchase programme.</p> <p>Given differences in monetary policy stances and economic developments, longer-term yields increased in the U.S. and, on balance, moved sideways in the eurozone. However, in Italy, uncertainty about the forthcoming budget led to a considerable increase in sovereign spreads. Given the Issuer’s geographical footprint, eurozone rate developments have a larger impact than rate developments in the U.S.</p> <p>There was little progress on eurozone reform in 2018 given the diverse political interests involved. It’s clear that the debate on the Economic and Monetary Union is difficult, and progress on the completion of the banking union is slow. The Issuer is hoping for progress on the European Deposit Insurance Scheme (“EDIS”), as it is an absolute requirement for finishing the Banking Union. Furthermore, the Issuer has concerns about making a ‘sovereign debt restructuring mechanism’ part of the criteria for support from the European Stability Mechanism.</p> <p>The review of EU prudential rules, via CRR2/CRD5 (Capital Requirements Regulation/Capital Requirements Directive) and BRRD2</p>
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Element	Title	
		<p>(Bank Recovery and Resolution Directive), was discussed during 2018 by the Council and the European Parliament. The package includes the introduction of new rules, for instance regarding NSFR (net stable funding ratio), a G-SIB (global systemically important bank) surcharge for the leverage ratio, interest rate risk in the banking book and internal MREL (minimum own funds and eligible liabilities).</p> <p><i>U.S. dollar on the rise</i></p> <p>Strong economic growth and an associated increase in interest rates contributed to a general U.S. dollar appreciation. Currencies of emerging economies with weaker macroeconomic fundamentals and greater political uncertainty have come under downward pressure, e.g. the Turkish lira. The Issuer must ensure that this volatility does not impact the profitability of its operations in such emerging markets.</p> <p><i>Fluctuations in equity markets</i></p> <p>The Issuer is exposed to fluctuations in equity markets. The Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which the Issuer executes for customers and therefore to a decline in related commissions and trading results. In addition to this, the Issuer also maintains equity investments in its own non- trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p><i>Fluctuations in interest rates</i></p> <p>The Issuer is exposed to fluctuations in interest rates. Mismatches in the interest re-pricing and maturity profile of assets and liabilities in the Issuer's balance sheet can affect the future interest earnings and economic value of the bank's underlying banking operations. In addition, changing interest rates may impact the (assumed) behaviour of the Issuer's customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the bank's underlying banking operations. In the current low (and in some cases negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to re-pricing customer assets and other investments in the Issuer's balance sheet is a key factor in the management of the bank's interest earnings.</p> <p><i>Fluctuations in exchange rates</i></p>

Element	Title	
		<p>The Issuer is exposed to fluctuations in exchange rates. The Issuer’s management of exchange rate sensitivity affects the results of its operations through the trading activities and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of The Issuer’s income, expenses and foreign investments is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies, particularly the U.S. Dollar, Pound Sterling, Turkish Lira, Chinese Renminbi, Australian Dollar, Japanese Yen, Polish Zloty, Korean Won, the Indian Rupee, Brazilian Real and Russian Ruble into euros will impact the Issuer’s reported results of operations, cash flows and reserves from year to year. Fluctuations in exchange rates will also impact the value (denominated in euro) of the Issuer’s investments in its non-euro reporting subsidiaries. The impact of these fluctuations in exchange rates is mitigated to some extent by the fact that income and related expenses, as well as assets and liabilities, of each of the Issuer’s non-euro reporting subsidiaries are generally denominated in the same currencies. FX translation risk is managed by taking into account the effect of translation results on the core Tier-1 ratio.</p> <p><i>Critical Accounting Policies</i></p> <p>A number of new or amended standards became applicable for the current reporting period. The Issuer changed its accounting policies as a result of adopting IFRS 9 ‘Financial Instruments’. The amounts for the period ended 31 December 2018 have been prepared in accordance with IFRS 9. The Issuer has applied the classification, measurement, and impairment requirements of IFRS 9 retrospectively as of 1 January 2018 by adjusting the opening balance sheet and opening equity at 1 January 2018. The Issuer decided not to restate comparative periods as permitted by IFRS 9.</p> <p>The other standards and amendments, including IFRS 15, did not have any impact on the group’s accounting policies and did not require retrospective adjustments.</p> <p>Except for the amendment to IFRS 9 regarding prepayment features with negative compensation, the Issuer has not early adopted any standard, interpretation or amendment which has been issued, but is not yet effective.</p> <p>For detailed information regarding the Issuer’s accounting policies, including changes in accounting policies, reference is made to Note 1 ‘Accounting policies’ to the Issuer consolidated financial statements for</p>

Element	Title	
		<p>the year ended 31 December 2018, which are incorporated by reference herein.</p> <p><i>Consolidated result of operations</i></p> <p>The Issuer's management evaluates the results of its segments using a non-IFRS financial performance measure called underlying result. To give an overview of the underlying result measure, the Issuer also presents consolidated underlying result before tax and underlying net result. Underlying figures are derived from figures determined in accordance with IFRS-EU by excluding the impact of divestments and special items. Special items include items of income or expense that are significant and arise from events or transactions that are clearly distinct from ordinary operating activities.</p> <p>While items excluded from underlying result are significant components in understanding and assessing the Issuer's consolidated financial performance, the Issuer believes that the presentation of underlying net result is relevant and useful for investors because it allows investors to understand the primary method used by management to evaluate the Issuer's operating performance and make decisions about allocating resources. In addition, the Issuer believes that the presentation of underlying net result helps investors compare its segment performance on a meaningful basis by highlighting result before tax attributable to ongoing operations and the underlying profitability of the segment businesses. For example, the Issuer believes that trends in the underlying profitability of its segments can be more clearly identified by disregarding the effects of the big restructuring provisions and realized gains/losses on divestures as the timing of such events is largely subject to the Company's discretion and influenced by market opportunities and the Issuer does not believe that they are indicative of future results. The Issuer believes that the most directly comparable GAAP financial measure to underlying net result is net result. However, underlying net result should not be regarded as a substitute for net result as determined in accordance with IFRS-EU. Because underlying net result is not determined in accordance with IFRS-EU, underlying net result as presented by the Issuer may not be comparable to other similarly titled measures of performance of other companies. In addition, the Issuer's definition of underlying net result may change over time.</p>

Element	Title																																																				
B.5	A description of the Issuer's group and the Issuer's position within the group	The Issuer is part of ING Groep N.V. (" ING Group "). ING Group is the holding company of a broad spectrum of companies (together called " ING ") offering banking services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.																																																			
B.9	Profit forecast or estimate	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.																																																			
B.10	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 are unqualified.																																																			
B.12	Selected historical key financial information/Significant or material adverse change	<p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table border="1"> <thead> <tr> <th>(EUR millions)</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td colspan="3">Balance sheet ⁽²⁾</td> </tr> <tr> <td>Total assets</td> <td>887,012</td> <td>846,318</td> </tr> <tr> <td>Total equity</td> <td>44,976</td> <td>44,377</td> </tr> <tr> <td>Deposits and funds borrowed⁽³⁾</td> <td>719,783</td> <td>679,743</td> </tr> <tr> <td>Loans and advances</td> <td>592,328</td> <td>574,899</td> </tr> <tr> <td colspan="3">Results ⁽⁴⁾</td> </tr> <tr> <td>Total income</td> <td>18,102</td> <td>17,876</td> </tr> <tr> <td>Operating expenses</td> <td>10,695</td> <td>9,795</td> </tr> <tr> <td>Additions to loan loss provisions</td> <td>656</td> <td>676</td> </tr> <tr> <td>Result before tax</td> <td>6,751</td> <td>7,404</td> </tr> <tr> <td>Taxation</td> <td>2,036</td> <td>2,303</td> </tr> <tr> <td>Net result (before minority interests)</td> <td>4,715</td> <td>5,101</td> </tr> <tr> <td>Attributable to Shareholders of the parent</td> <td>4,607</td> <td>5,019</td> </tr> <tr> <td colspan="3">Ratios (in %)</td> </tr> <tr> <td>BIS ratio⁽⁵⁾</td> <td>17.22</td> <td>18.19</td> </tr> <tr> <td>Tier-1 ratio⁽⁶⁾</td> <td>14.56</td> <td>14.62</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) These figures have been derived from the 2018 audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2017 and 2018 respectively. The amounts for the period ended 31 December 2018 have been prepared in accordance with</p>	(EUR millions)	2018	2017	Balance sheet ⁽²⁾			Total assets	887,012	846,318	Total equity	44,976	44,377	Deposits and funds borrowed ⁽³⁾	719,783	679,743	Loans and advances	592,328	574,899	Results ⁽⁴⁾			Total income	18,102	17,876	Operating expenses	10,695	9,795	Additions to loan loss provisions	656	676	Result before tax	6,751	7,404	Taxation	2,036	2,303	Net result (before minority interests)	4,715	5,101	Attributable to Shareholders of the parent	4,607	5,019	Ratios (in %)			BIS ratio ⁽⁵⁾	17.22	18.19	Tier-1 ratio ⁽⁶⁾	14.56	14.62
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Element	Title	
		<p>IFRS9, the adoption of IFRS9 led to new presentation. requirements; prior period amounts have not been restated.</p> <p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased in). The year 2017 includes the interpretation of the EBA Q&A published on 3 November 2017.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets (based on Basel III phased in).</p>
		<p><i>Significant or Material Adverse Change</i></p> <p>At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2018.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p>
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	<p>The description of the group and the position of the Issuer within the group is given under B.5 above.</p> <p>Not Applicable. The Issuer is not dependent upon other entities within ING Group.</p>
B.15	A description of the Issuer's principal activities	The Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The Notes to be issued are not rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	A description of the type and class of	The Notes are Memory Interest Notes

Element	Title			
	securities being offered and/or admitted to trading, including any security identification number	<p>Series Number: 7881</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount: Minimum EUR 2,000,000</p> <p>Issue Price: 100.00 per cent of the Aggregate Nominal Amount</p> <p>Specified Denomination: EUR 100</p> <p>Calculation Amount: EUR 100</p> <p>CA Factor: The factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding</p> <table border="1" data-bbox="595 1115 1442 1361"> <tr> <td data-bbox="595 1115 938 1361"> Type of Notes: - Single or Basket: - Reference Asset Type(s): </td> <td data-bbox="938 1115 1442 1361"> Single Reference Asset Linked Notes Index Linked Notes </td> </tr> </table> <p>Form of Notes: Bearer Notes</p> <p>ISIN Code: XS1990803774</p> <p>Common Code: 199080377</p>	Type of Notes: - Single or Basket: - Reference Asset Type(s):	Single Reference Asset Linked Notes Index Linked Notes
Type of Notes: - Single or Basket: - Reference Asset Type(s):	Single Reference Asset Linked Notes Index Linked Notes			
C.2	Currency of the securities issue	The Notes are denominated in EUR.		
C.5	A description of any restrictions on the free transferability of the securities	<p>The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Belgium, Canada, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People’s Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom.</p> <p>Reg. S Compliance Category 2.</p> <p>TEFRA D rules are applicable</p>		

Element	Title	
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	<p><i>Status</i></p> <p>The Notes are unsecured and unsubordinated obligations of the Issuer and will rank pari passu among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.</p> <p><i>Taxation</i></p> <p>The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p> <p>(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or</p>
		<p>(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or</p> <p>(iii) the Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or</p> <p>(iv) a declaration in respect of the Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or</p> <p>(v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes.</p> <p><i>Meetings and written resolutions</i></p> <p>The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who</p>

Element	Title	
		<p>voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, Dutch law. Please also refer to C.9 below.</p>

<p>C.9</p>	<p>Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, the maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders</p>	<p>Interest</p> <p>The Notes will bear interest from their date of issue at a variable rate calculated as (i) if the Interest Payment Date(t) is the first Interest Payment Date(t), (a) in circumstances where a Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), the Rate of Interest(1); or (b) in circumstances where no Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), zero %; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where a Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), (1) the product of (I) the Memory and (II) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) less (2) the sum of the rate of interest in respect of each Interest Payment Date(t) from the date of issue to the preceding Interest Payment Date(t); or (b) in circumstances where no Coupon Barrier Event A has occurred Coupon Barrier(t), zero %.</p> <p>A Coupon Barrier Event A will occur if the Observation Reference Asset Value(t) is greater than or equal to the Coupon Barrier(t).</p> <p>The Observation Reference Asset Value(t) represents, in respect of the Reference Asset and an Interest Payment Date(t), the value of the Reference Asset at the Specified Time on the relevant Coupon Observation Date(t).</p> <p>The Specified Time will be the Valuation Time.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Reference Asset on the relevant date (subject to adjustment for early closing).</p> <p>Interest will be paid in arrear on each Interest Payment Date(t) to (and including) 31 July 2026, subject to adjustment for non-business days.</p> <p>The Interest Period(t), the Interest Payment Date(t)s to (and including) 31 July 2026, the Rate of Interest(1), the Coupon Barrier(t), the Coupon Observation Date(t), the Memory and the Strike Date are specified in the table below:</p> <table border="1" data-bbox="609 1400 1412 1998"> <thead> <tr> <th data-bbox="609 1400 766 1630">Interest Period(t)</th> <th data-bbox="766 1400 949 1630">Coupon Observation Date(t)</th> <th data-bbox="949 1400 1157 1630">Interest Payment Date(t)s to (and including) 31 July 2026</th> <th data-bbox="1157 1400 1412 1630">Coupon Barrier(t)</th> </tr> </thead> <tbody> <tr> <td data-bbox="609 1630 766 1758">t = 1</td> <td data-bbox="766 1630 949 1758">24 July 2020</td> <td data-bbox="949 1630 1157 1758">31 July 2020</td> <td data-bbox="1157 1630 1412 1758">100.00% of the Initial Reference Asset Value</td> </tr> <tr> <td data-bbox="609 1758 766 1881">t = 2</td> <td data-bbox="766 1758 949 1881">23 July 2021</td> <td data-bbox="949 1758 1157 1881">30 July 2021</td> <td data-bbox="1157 1758 1412 1881">100.00% of the Initial Reference Asset Value</td> </tr> <tr> <td data-bbox="609 1881 766 1998">t = 3</td> <td data-bbox="766 1881 949 1998">22 July 2022</td> <td data-bbox="949 1881 1157 1998">29 July 2022</td> <td data-bbox="1157 1881 1412 1998">100.00% of the Initial Reference Asset Value</td> </tr> </tbody> </table>	Interest Period(t)	Coupon Observation Date(t)	Interest Payment Date(t)s to (and including) 31 July 2026	Coupon Barrier(t)	t = 1	24 July 2020	31 July 2020	100.00% of the Initial Reference Asset Value	t = 2	23 July 2021	30 July 2021	100.00% of the Initial Reference Asset Value	t = 3	22 July 2022	29 July 2022	100.00% of the Initial Reference Asset Value
Interest Period(t)	Coupon Observation Date(t)	Interest Payment Date(t)s to (and including) 31 July 2026	Coupon Barrier(t)															
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t = 2	23 July 2021	30 July 2021	100.00% of the Initial Reference Asset Value															
t = 3	22 July 2022	29 July 2022	100.00% of the Initial Reference Asset Value															

Element	Title										
		t = 4	24 July 2023	31 July 2023	100.00% of the Initial Reference Asset Value						
		t = 5	24 July 2024	31 July 2024	100.00% of the Initial Reference Asset Value						
		t = 6	24 July 2025	31 July 2025	100.00% of the Initial Reference Asset Value						
		t = 7	24 July 2026	31 July 2026	100.00% of the Initial Reference Asset Value						
		<table border="1"> <thead> <tr> <th>Strike Date</th> <th>Memory</th> <th>Rate of Interest(1)</th> </tr> </thead> <tbody> <tr> <td>26 July 2019</td> <td>1.00%</td> <td>1.00%</td> </tr> </tbody> </table>				Strike Date	Memory	Rate of Interest(1)	26 July 2019	1.00%	1.00%
Strike Date	Memory	Rate of Interest(1)									
26 July 2019	1.00%	1.00%									
	Redemption: The maturity date, amortisation and repayment procedures	<p>Redemption</p> <p>The Notes cannot be redeemed prior to their stated maturity (other than following (i) an Event of Default (as defined herein) or (ii) for taxation reasons)).</p>									
	Representative of the debt security holders	Not Applicable									
C.10	If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument	<p>The return on, and value of, the Notes is linked to the value of a Reference Asset.</p> <p>Please see C.9 above for further details.</p>									
C.11	Application for admission to trading and distribution in a regulated market	Not Applicable. The Notes are not intended to be admitted to trading.									
C.15	Description of how the value of your investment is affected by the value of the underlying assets	Not Applicable									
C.16	The expiration or maturity date of the securities	Subject to compliance with all relevant laws, regulations and directives, the redemption date of the Notes is 31 July 2026.									

Element	Title	
C.17	A description of the settlement procedures of the securities	The Notes will be cash settled on 31 July 2019. The Notes will be delivered on 31 July 2019 against payment of the issue price of the Notes. Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor. The Notes are cleared through Euroclear.
C.18	A description of how the procedure on return on derivative securities takes place	The value of the underlying to which the Notes are linked will affect the interest paid.
C.19	Final reference level of the underlying	The final value of the Reference Asset is calculated by looking at the value of the Reference Asset at the relevant time on the Valuation Date, as calculated by the Reference Asset Sponsor.
C.20	A description of the type of the underlying and where information on the underlying can be found	The redemption amount in relation to the Notes is linked to a Reference Asset. Information in relation to the Reference Asset (EURO STOXX Select Dividend 30 (Price) Index) can be found at www.stoxx.com or on www.bloomberg.com (Bloomberg code: SD3E <Index>).
C.21	Indication of the market where the Notes will be traded and for which prospectus has been prepared	Please see C.11 above.

Section D – Risks

Element	Title	
D.2	Key information on key risks that are specific to the Issuer or its industry	<p>Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The on-going turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability, solvency and liquidity of the business of the Issuer. The Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally • adverse capital and credit market conditions as well as changes in regulations • interest rate volatility and other interest rate changes • negative effects of inflation and deflation • risk related to discontinuation of or changes to ‘benchmark’ indices • changes in financial services laws and/or regulations • inability to increase or maintain market share • the default of a major market participant • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • failures of banks falling under the scope of state compensation schemes • ratings downgrades or potential downgrades • deficiencies in assumptions used to model client behaviour for market risk calculations • inadequacy of risk management policies and guidelines • business, operational, regulatory, reputational and other risks in connection with climate change • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • risks related to cybercrime • regulatory risks • inability to retain key personnel • liabilities incurred in respect of defined benefit retirement plans • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • inability to protect intellectual property and possibility of being subject to infringement claims • claims from customers who feel misled or treated unfairly

Element	Title	
D.3	Key information on the key risks that are specific to the Notes	The following key risks may arise in relation to the Notes: (a) the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in the value of a Reference Asset or component in a basket of Reference Assets; (b) the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; (c) the timing of changes in Reference Asset values may impact the yield on the Notes and (d) the Issuer may have the option to redeem the Notes early, which may affect their value in the secondary market
		In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes (as applicable): specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates. Furthermore, the terms of the Notes provide that: the interest amount will be determined by reference to specified preconditions.
D.6	Risk warning that investors may lose value of entire investment or part of it	The capital invested in the Notes is at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero. Investors may lose up to the entire value of their investment if (a) the investor sells its Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price; and/or (e) the payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption if the underlying asset(s) perform(s) in such a manner that the amount due under the Notes is less than the initial purchase price.

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	The net proceeds from each issue of the Notes will be applied by the Issuer for its general corporate purposes.

Element	Title	
E.3	Terms and conditions of the offer	<p>(i) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue. As between the Authorised Offeror and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p> <p>(ii) Description of the application process: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>(iii) Description of possibility to reduce subscriptions: Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date</p> <p>(iv) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p> <p>(v) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p>(vi) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys.</p> <p>(vii) Manner and date on which results of the offer are to be made public: Investors will be notified by the Issuer or any applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p> <p>(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment</p>

Element	Title	
		<p>of subscription rights not exercised:</p> <p>(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Offers may be made by the Authorised Offeror in the Public Offer Jurisdiction to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of MiFID II may take place prior to the issue date.</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchasers: Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	Save for any fees payable to any relevant Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Notes will have an interest material to the offer. The Authorised Offeror and its affiliates may also 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.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not Applicable.