

OPERATIONAL INFORMATION DOCUMENT

This Operational Information Document relates to the Final Terms dated 9 November 2018 (the “Final Terms”) in respect of the issue by ING Groep N.V. of U.S.\$1,250,000,000 4.625% Fixed Rate Senior Notes due 6 January 2026 under the €55,000,000,000 Debt Issuance Programme (the “Notes”).

Singapore

The Final Terms and accompanying base prospectus (together, the “**Prospectus**”) have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, nor may any Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then

“securities” or “securities-based derivatives contracts” (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the Securities and Futures Act.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, ING Groep N.V. has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

Final Terms dated 9 November 2018
ING Groep N.V.

Legal entity identifier (LEI): 549300NYKK9MWM7GGW15

Issue of U.S.\$1,250,000,000 4.625% Fixed Rate Senior Notes due 6 January 2026
under the €55,000,000,000 Debt Issuance Programme

The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive, (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or 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.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the Base Prospectus dated 30 March 2018 as supplemented from time to time, which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (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 Base 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 Base Prospectus. The Base Prospectus is available for viewing at the Issuer's website (www.ing.com/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section "Risk Factors" in the Base Prospectus.

General Description of the Notes

1	Issuer:	ING Groep N.V.
2	(i) Series Number:	201
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
3	Specified Currency or Currencies:	U.S. dollars (U.S.\$)
4	Aggregate Nominal Amount:	
	(i) Tranche:	U.S.\$1,250,000,000
	(ii) Series:	U.S.\$1,250,000,000
5	Issue Price:	99.744% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	15 November 2018 (T+4)
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	6 January 2026
9	Interest Basis:	4.625% Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis :	Not Applicable
12	Put/Call Options:	Loss Absorption Disqualification Call (further particulars specified below)
13	(i) Status of the Notes:	Senior
	(i)(a) Waiver of set-off and Status of the Senior Notes:	Waiver of set-off (Condition 2) applicable

Provisions relating to Interest (if any) payable

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.625% per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	6 July and 6 January in each year, commencing on 6 July 2019, up to and including the Maturity Date. There will be a long first coupon.
	(iii) Fixed Coupon Amount(s):	U.S.\$23.13 per Calculation Amount
	(iv) Broken Amount(s):	U.S.\$29.93 per Calculation Amount, in respect of the long coupon payable on the Interest Payment Date falling on 6 July 2019.
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Following Business Day convention (Unadjusted)
	(viii) Interest Amount Adjustment:	Not Applicable
	(ix) Additional Business Centre(s):	London
	(x) Party responsible for calculating the Interest Amount(s):	Not Applicable
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

Provisions relating to Redemption

17	Issuer Call	Not Applicable
18	Investor Put	Not Applicable
19	Regulatory Call	Not Applicable
20	Loss Absorption Disqualification Call	Applicable
	(i) Optional Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
	(ii) Notice period:	As per Conditions
	(iii) Full exclusion required or partial exclusion sufficient:	Partial exclusion sufficient
21	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
22	Early Redemption Amount	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	Condition 6(f)(i) applies
	(ii) Notice period:	As per Conditions

General Provisions Applicable to the Notes

23	Form of Notes:	
	(i) Form:	Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)
	(ii) New Global Note:	No
24	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	Other final terms relating to SIS Notes:	Not Applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Part B — Other Information

1 Listing and Trading

- (i) Listing and admission to trading Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2 Ratings

Ratings: The Notes to be issued are expected to be rated:
Standard & Poor's: A-
Moody's: Baa1
Fitch: A+

3 Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 Reasons for the offer, estimated net proceeds and total expenses

Reasons for the offer: The net proceeds of the Notes will be used exclusively to finance and/or refinance Eligible Green Projects (as defined below) meeting the Eligibility Criteria (as defined below).

Pending the full allocation of the net proceeds of the Notes to the Eligible Green Projects, the Issuer will hold and/or invest the balance of net proceeds not yet allocated to Eligible Green Projects within a separate account of its treasury department, at its own discretion, in cash, cash equivalent and/or other liquid marketable instruments in its liquidity portfolio.

“**Eligible Green Projects**” include loans held by the Issuer to finance and/or refinance sustainable projects within the framework of the Issuer’s Sustainable Finance program (as further described at www.ing.com). The Eligible Green Projects fall into the following categories:

- (a) Renewable Energy: financing or refinancing for the production, transmission, appliances, acquisition and products of renewable energy; as well as the connection of renewable energy production units to the electricity grid and

the transportation through the network;

(b) Green Buildings: financing or refinancing buildings which meet regional, national or internationally recognised regulations, standards or certifications:

(a) Commercial real estate:

(i) New or existing commercial buildings with an Energy Performance Certificate (EPC) label “A” in The Netherlands

(ii) New or existing commercial buildings belonging to top 15% low carbon buildings in the region (f.e. Germany or Belgium)

(iii) Refurbished Commercial buildings with an improved energy efficiency of at least 30%

(iv) New, existing or refurbished commercial buildings which received at least one or more of the following classifications: LEED “Gold“ and above, BREEAM “Excellent”, HQE “Excellent”, DGNB “Gold” and above, or equivalent or higher level of certification

(b) Residential real estate:

(i) New or existing residential buildings with an Energy Performance Certificate (EPC) label “A” in The Netherlands

(ii) New or existing residential buildings belonging to top 15% low carbon buildings in the region (f.e. Germany or Belgium)

(iii) Refurbished Residential buildings with an improved energy efficiency of at least 30%;

- (c) Clean Transportation: financing or refinancing electric, hybrid, public, rail, non-motorised, multi-modal transportation and the infrastructure for clean transportation;
- (d) Pollution prevention and control: financing or refinancing reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy;
- (e) Sustainable water management: financing or refinancing sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation;

“**Eligibility Criteria**” means the criteria prepared by ING and reviewed by ISS-oekom. ISS-oekom has reviewed the selected Eligible Green Projects and has issued a second party opinion based on the Eligibility Criteria. The second party opinion is available on the Issuer’s website: www.ing.com.

The Issuer is expected to issue a report after a year from issuance, to be renewed annually until full allocation on (i) the impact of the Eligible Green Projects, and (ii) the allocation of the use of proceeds of the Notes to Eligible Green Projects. ING may request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report of the allocation of the bond proceeds to eligible assets, provided by its external auditor.

Any information contained in or accessible through any website, including www.ing.com, does not form part of the Final Terms and Base Prospectus, unless specifically stated.

5 Yield (*Fixed Rate Notes only*)

Indication of yield:

4.666% per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 Operational Information

(iii) ISIN:	Reg S Notes: USN4580HAA51 Rule 144A Notes: US45685NAA46
(iv) CUSIP:	Reg S Notes: N4580HAA5 Rule 144A Notes: 45685NAA4
(v) Other relevant code:	Not Applicable
(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s):	Not Applicable
(vii) Swiss Securities Number:	Not Applicable
(viii) Delivery:	Delivery free of payment
(ix) Name and address of Swiss Paying Agent:	Not Applicable
(x) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(xi) Name and address of Calculation Agent:	Not Applicable
(xii) Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 Distribution

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Managers:	Joint Bookrunners: Credit Agricole Securities (USA) Inc. Credit Suisse Securities (USA) LLC ING Financial Markets LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Skandinaviska Enskilda Banken AB (publ) Standard Chartered Bank Co-Lead Managers: ABN AMRO Securities (USA) LLC

	DekaBank Deutsche Girozentrale
	DZ Financial Markets LLC
	Rabo Securities USA, Inc.
	RB International Markets (USA) LLC
(iii) Stabilising Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name of Dealer:	Not Applicable
(v) Total commission and concession:	0.300% of the Aggregate Nominal Amount
(vi) U.S. Selling Restrictions:	Reg. S Selling Restrictions/Rule 144A Selling Restrictions; TEFRA Not Applicable
(vii) ERISA:	Yes, subject to certain representations regarding the applicability of ERISA and Section 4975 of the Code
(viii) Prohibition of Sales to EEA Retail Investors:	Applicable
(ix) Prohibition of Sales to Belgian Consumers	Applicable