

Final Terms dated 22 August 2022
ING Groep N.V.

Legal entity identifier (LEI): 549300NYKK9MWM7GGW15

Issue of €1,000,000,000 Fixed Rate Subordinated Tier 2 Notes due 24 August 2033
under the €70,000,000,000 Debt Issuance Programme

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.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 (EU) 2016/97 (as amended, “**Insurance Distribution Directive**”), 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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 PRIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently

no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

ICESWAP2 is provided by ICE Benchmark Administration Limited. ICE Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.

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

The 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 (each, a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes and any offer of the Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State or the UK 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 Regulation (or the UK Prospectus Regulation, as the case may be) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), 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

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 25 March 2022 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Groep N.V. (the “**Issuer**”) dated 25 March 2022, and its supplement(s) (if any)) (the “**Registration Document**” and together with the Securities Note, the “**Prospectus**”) pertaining to the €70,000,000,000 Debt Issuance Programme. 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 Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are 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 Prospectus.

General Description of the Notes

1	Issuer:	ING Groep N.V.
2	(i) Series Number:	243
	(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:	Euro (EUR or €)

4	Aggregate Nominal Amount:	
	(i) Tranche:	€1,000,000,000
	(ii) Series:	€1,000,000,000
5	Issue Price:	99.589 % of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	24 August 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 August 2033
9	Interest Basis:	Fixed Rate Reset (further particulars specified in paragraph 14 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% of their Aggregate Nominal Amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Issuer Call (further particulars specified in paragraph 17 below)
13	(i) Status of the Notes:	Subordinated
	(ii) Status of the Subordinated Notes:	Tier 2 Notes

Provisions relating to Interest (if any) payable

14	Fixed Rate Note and Fixed Rate Reset Note Provisions	Applicable
	(a) Fixed Rate Note provisions:	Applicable
	(i) Initial Rate of Interest:	4.125% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 August in each year, commencing on 24 August 2023 up to and including the Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(a)(vii)
	(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in Condition 4(a)(i), the Fixed Coupon Amount will be an amount equal to the Specified Denomination multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards
	(iv) Broken Amount(s):	Not Applicable

	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	24 August in each year
	(vii) Business Day Convention:	Following Business Day Convention (Unadjusted)
	(viii) Interest Amount Adjustment:	Not Applicable
	(ix) Additional Business Centre(s):	No Additional Business Centre(s)
	(x) Party responsible for calculating the Interest Amount(s) (if not the Calculation Agent):	Agent
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
(b)	Additional provisions in relation to Fixed Rate Reset Notes:	Applicable
	(i) First Reset Date:	24 August 2028
	(ii) Second Reset Date:	Not Applicable
	(iii) Anniversary Date(s):	Not Applicable
	(iv) Reset Determination Date(s):	As per Conditions
	(v) Reset Rate:	Annualised Mid-Swap Rate
	(vi) Swap Rate Period:	five (5) years
	(vii) Screen Page:	ICESWAP2
	(viii) Fixed Leg:	As per Conditions
	(ix) Floating Leg:	As per Conditions
	(x) First Reset Margin:	2.50% per annum
	(xi) Subsequent Reset Margin(s):	Not Applicable
	(xii) Designated CMT Reuters Page:	Not Applicable
	(xiii) Designated CMT Maturity Index:	Not Applicable
	(xiv) Benchmark Discontinuation:	Benchmark Discontinuation (General)
	(xv) Pre-Cessation Trigger:	Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

Provisions relating to Redemption

17	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	Any calendar day falling in the period from (and including) 24 May 2028 to (and including) 24 August 2028

	(ii) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	As per Conditions
18	Investor Put	Not Applicable
19	Regulatory Call	Applicable
	(i) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
	(ii) Notice period:	As per Conditions
20	Loss Absorption Disqualification Call	Not Applicable
21	Final Redemption Amount of each Note:	€100,000 per Specified Denomination
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:	Bearer Notes: 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
	(ii) New Global Note:	No
24	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer the information contained in these Final Terms is in accordance with the facts and makes no omission likely to affect their import.

Third Party Information

The explanation of S&P's rating included in the paragraph "*Part B — Other Information — 2 Ratings*" below has been extracted from the website of S&P as indicated therein. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €9,200

2 Ratings

Ratings: The Notes to be issued are expected to be rated:
S&P: BBB
Moody's: Baa2
Fitch: A-

In accordance with S&P's ratings definitions available as at the date of these Final Terms on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, a long-term obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. S&P ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

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 and estimated net proceeds

- (i) Reasons for the offer: An amount equal to the net proceeds from the issue of the Notes will be applied by the Issuer to advance loans to ING's customers on a targeted basis for the purposes of the financing and/or re-financing by such customers of Eligible Sustainable Projects meeting the Eligibility Criteria (in each case as defined below or as amended from time to time under ING's green bond framework).

Pending the full allocation of an amount equal to the net proceeds of the Notes to the Eligible Sustainable Projects, the Issuer will hold and/or invest the balance of net proceeds not yet allocated to Eligible Sustainable 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 Sustainable 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 Sustainable Projects fall into the following categories:

- (a) Renewable Energy: financing or refinancing for the production of renewable energy. Renewable energy sources can include:
 - (i) Solar energy
 - (ii) On- and offshore wind energy
- (b) Green Buildings: financing or refinancing new or existing buildings which meet regional, national or internationally recognised regulations, standards or certifications:
 - (i) Buildings built before 31 December 2020 with an Energy Performance Certificate (EPC) label > “A”
 - (ii) Buildings built before 31 December 2020 belonging to the top 15% of the national building stock based on primary energy demand (PED)
 - (iii) Buildings built after 31 December 2020 with an energy performance of at least 10% better than the threshold for Nearly Zero-Energy Buildings in the local market
 - (iv) Buildings that have been refurbished, resulting in a reduction of PED of at least 30% and validated through an Energy Performance Certificate
 - (v) Buildings that have been refurbished meeting the criteria for major renovations under applicable building regulations

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

“**Eligibility Criteria**” means the criteria prepared by ING and reviewed by ISS-oekom. ISS-oekom has reviewed the selected Eligible Sustainable 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 Sustainable Projects, and (ii) the allocation of the use of proceeds of the Notes to Eligible Sustainable Projects. ING may request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report on the allocation of the bond proceeds to eligible assets, provided by its external auditor.

(ii) Estimated net proceeds: €993,390,000

5 Yield

Indication of yield: 4.204% per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price for the period up to but excluding 24 August 2028. It is not an indication of future yield. As the Initial Rate of Interest will be reset (subject to exercise of the Issuer Call) on 24 August 2028, an indication of the yield for the period up to the Maturity Date has not been provided.

6 Operational Information

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| (i) ISIN: | XS2524746687 |
| (ii) Common Code: | 252474668 |
| (iii) CMU Instrument Number: | Not Applicable |
| (iv) Other relevant code: | Not Applicable |
| (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., the CMU, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (vi) Delivery: | Delivery against payment |

(vii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii) Name and address of Calculation Agent (if not the Calculation Agent):	Not Applicable
(ix) 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 Lead Managers: Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft ING Bank N.V. NatWest Markets N.V. UniCredit Bank AG Co-Lead Managers: Bank of Montreal Europe plc DBS Bank Ltd. La Banque Postale Norddeutsche Landesbank - Girozentrale - Scotiabank Europe plc
(iii) Stabilising Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name of Dealer:	Not Applicable
(v) Total commission and concession:	Not Applicable
(vi) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules
(vii) ERISA:	Not Applicable
(viii) Prohibition of Sales to EEA Retail Investors:	Applicable

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| (ix) Prohibition of Sales to UK Retail Investors: | Applicable |
| (x) Prohibition of Sales to Belgian Consumers | Applicable |
| (xi) Selling Restriction Switzerland | Applicable |