

Final Terms dated 22 February 2021
ING Groep N.V.

Legal entity identifier (LEI): 549300NYKK9MWM7GGW15

Issue of GBP 800,000,000 Fixed-to-Floating Rate Callable Senior Notes due December 2028
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.

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“**EEA**”) or 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 (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, “**IDD**”), 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 “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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 and the United Kingdom (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. Accordingly any person making or intending to make an offer in that Relevant 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 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 18 December 2020 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Groep N.V. (the “**Issuer**”) dated 27 March 2020, 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:	231
	(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:	GBP
4	Aggregate Nominal Amount:	
	(i) Tranche:	GBP 800,000,000
	(ii) Series:	GBP 800,000,000
5	Issue Price:	99.200% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	GBP 100,000
	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	24 February 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to December 2028
9	Interest Basis:	1.125% fixed rate from (and including) the Issue Date to (but excluding) the Optional Redemption Date (further particulars specified in paragraph 14 below). SONIA +0.905% floating rate from (and including) the Optional Redemption Date to (but excluding) the Maturity Date (further particulars specified in paragraph 15 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:	In accordance with paragraphs 14 and 15 below
12	Put/Call Options:	Issuer Call (further particulars specified in paragraph 17 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 and Fixed Rate Reset Note Provisions	Applicable (in relation to the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date)
(a)	Fixed Rate Note provisions:	Applicable
(i)	Rate of Interest:	1.125% per annum payable annually in arrear
(ii)	Interest Payment Date(s):	7 December in each year, commencing on 7 December 2021, up to and including the Optional Redemption Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii). There will be a short first fixed interest period in respect of the period from (and including) the Interest Commencement Date to (but excluding) 7 December 2021
(iii)	Fixed Coupon Amount(s):	GBP 1,125 per Specified Denomination
(iv)	Broken Amount(s):	GBP 881.51 per Specified Denomination, in respect of the short coupon payable on the Interest Payment Date falling on 7 December 2021.
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	7 December in each year
(vii)	Business Day Convention:	Following Business Day Convention (Unadjusted)
(viii)	Interest Amount Adjustment:	Not Applicable
(ix)	Additional Business Centre(s):	TARGET System
(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	Not Applicable
15	Floating Rate Note Provisions	Applicable (in relation to the period from (and including) the Optional Redemption Date to (but excluding) the Maturity Date)
(i)	Specified Period(s)/ Specified Interest Payment Dates:	The Specified Interest Payment Dates are 7 March 2028, 7 June 2028, 7 September 2028 and 7 December 2028, subject to adjustment in accordance with the Business Day Convention specified in 15(ii) below.
(ii)	Business Day Convention:	Modified Following Business Day Convention (Adjusted)

(iii) Additional Business Centre(s):	TARGET System
(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount(s) (if not the Calculation Agent):	Agent
(vi) ISDA Determination:	Not Applicable
(vii) Screen Rate Determination:	Applicable
- Reference Rate:	SONIA
- SOFR Benchmark:	Not Applicable
- SONIA Benchmark:	SONIA Index Average
- Interest Determination Date(s):	2 London Banking Days prior to the first day in each Interest Period
- Relevant Screen Page(s):	Bloomberg Screen page SONCINDX
- D:	Not Applicable
- SOFR Rate Cut-Off Date:	Not Applicable
- Lookback Days:	Not Applicable
- Observation Shift Days:	Not Applicable
- Interest Payment Delay:	Not Applicable
- SOFR Index Start:	Not Applicable
- SOFR Index End:	Not Applicable
- SONIA Index Start:	2 London Banking Days
- SONIA Index End:	2 London Banking Days
(viii) Linear Interpolation:	Not Applicable
(ix) Margin(s):	+0.905% per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/365 (Sterling)
(xiii) Benchmark Discontinuation:	Benchmark Discontinuation (General)
(xiv) Pre-Cessation Trigger:	Not Applicable
(xv) ISDA Compound SONIA Definition only:	Not Applicable

16 **Zero Coupon Note Provisions** Not Applicable

Provisions relating to Redemption

17	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	7 December 2027
	(ii) Optional Redemption Amount of each Note:	GBP 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	Not Applicable
20	Loss Absorption Disqualification Call	Applicable
	(i) Optional Redemption Amount of each Note:	GBP 100,000 per Specified Denomination
	(ii) Notice period:	As per Conditions
	(iii) Full exclusion required or partial exclusion sufficient:	Partial exclusion sufficient
21	Final Redemption Amount of each Note:	GBP 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:	Yes
24	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET System
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.

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: EUR 6,400

2 Ratings

Ratings: The Notes to be issued have been rated:
S&P: 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 and estimated net proceeds

- (i) Reasons for the offer:

The net proceeds of the Notes will be used exclusively to finance and/or refinance Eligible Sustainable 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 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, 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 the 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 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

- (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 the top 15% of 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 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: GBP 791,400,000

5 Operational Information

- (i) ISIN: XS2305598216
- (ii) Common Code: 230559821
- (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:	Yes Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6 Distribution

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Managers:	Joint Lead Managers: Banco Santander, S.A. BNP Paribas ING Bank N.V. NatWest Markets N.V. Standard Chartered Bank AG TD Global Finance unlimited company
(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 and UK Retail Investors:	Applicable

- | | |
|--|------------|
| (ix) Prohibition of Sales to Belgian Consumers | Applicable |
| (x) Selling Restriction Switzerland | Applicable |