

Final Terms dated 18 September 2018
ING Groep N.V.

Legal entity identifier (LEI): 549300NYKK9MWM7GGW15

Issue of EUR 1,000,000,000 Floating Rate Senior Notes due September 2023
under the €55,000,000,000 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 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 Directive 2003/71/EC, as amended from time to time (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 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: | 198 |
| | (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: | 100% of the Aggregate Nominal Amount |
| 6 | (i) Specified Denominations: | €100,000 |
| | (ii) Calculation Amount: | Not Applicable |
| 7 | (iii) Issue Date: | 20 September 2018 |
| | (iv) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | Interest Payment Date falling in or nearest to September 2023 |
| 9 | Interest Basis: | 3 Month EURIBOR + 0.85% Floating 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 | Not Applicable |
| 15 | Floating Rate Note Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | The Specified Interest Payment Dates are 20 December, 20 March, 20 June and 20 September in each year from (and including) 20 December 2018 to (and including) 20 September 2023, 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): | No Additional Business Centre(s) |
| (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): | Agent |
| (vi) | Screen Rate Determination: | Applicable |
| | - Reference Rate: | 3 month EURIBOR |
| | - Interest Determination Date(s): | Second Business Day prior to the start of each Interest Period |
| | - Relevant Screen Page: | Reuters Page EURIBOR01 |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Margin(s): | + 0.85% per annum |
| (ix) | Minimum Rate of Interest: | Not Applicable |
| (x) | Maximum Rate of Interest: | Not Applicable |
| (xi) | Day Count Fraction: | Actual/360 |
| 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: | €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 | €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: | Not Applicable |
| 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 | 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: | €4,450 |

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 Operational Information

- | | |
|--|--|
| (i) ISIN: | XS1882544205 |
| (ii) Common Code: | 188254420 |
| (iii) Other relevant code: | Not Applicable |
| (iv) 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 |
| (v) Swiss Securities Number: | Not Applicable |
| (vi) Delivery: | Delivery against payment |
| (vii) Name and address of Swiss Paying Agent: | Not Applicable |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Name and address of Calculation Agent: | Not Applicable |
| (x) 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.

5 Distribution

- | | |
|--|--|
| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | <p>Joint Lead Managers: Barclays Bank PLC Goldman Sachs International ING Bank N.V. J.P. Morgan Securities plc NATIXIS UBS Limited</p> <p>Co-Lead Managers: Bayerische Landesbank DekaBank Deutsche Girozentrale DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main KBC Bank NV</p> |
| (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 |
| (ix) Prohibition of Sales to Belgian Consumers | Applicable |