

**FINAL TERMS AND CONDITIONS**

<b>AUD 10.5 year Fixed Rate Senior Bonds</b>	
Issuer	ING Groep N.V.
Issuer Ratings	A- (S&P), Baa1 (Moody's), A+ (Fitch), all stable
Status	Senior Unsecured, Unsubordinated
Joint Lead Managers	Australia and New Zealand Bank, Deutsche Bank, ING Bank N.V., National Australia Bank, The Toronto-Dominion Bank
Aggregate Principal Amount	AUD 175,000,000.00
Trade Date	28 November 2018
Settlement Date	5 December 2018 (T + 5)
First Coupon Date	5 June 2019
Maturity Date	5 June 2029
Early Redemption	Loss Absorption Disqualification Event, subject to prior permission by the competent authority and/or resolution authority, at par plus accrued interest
Tax Call	At par plus accrued interest upon withholding, or a change in applicable tax treatment, subject to regulatory approval
Waiver of Set-off	Holders of Senior Notes cannot exercise or claim any right of set-off, netting or counterclaim in respect of amounts owed by the Issuer in respect of the Senior Notes
Denomination	Outside Australia: Minimum AUD 200,000 + AUD 200,000; Australian investors: At least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act
Coupon	5.000%, per annum, payable semi-annually in arrear
Benchmark	Semi-quarterly coupon matched asset swap
Benchmark rate	2.7375%
Re-offer spread to Benchmark	226.25 bps
Re-offer Yield	5.000%
Re-offer Price	100%
Interest Payment Dates	5 June and 5 December each year commencing 5 June 2019 and ending on the Maturity Date
Redemption	100.00%
Day Count Fraction	Actual/actual (ICMA), unadjusted
Business Day Convention	Following Business Day Convention
Business Day Centre	TARGET2, Sydney and London
ISIN	XS1917902196
Listing	Euronext Amsterdam

Governing Law	Dutch Law
Documentation	Issued under the Issuer's € 55bn Programme for the Issuance of Debt Instruments as supplemented from time to time
Security Format	Classic Global Note (CGN) bearer form, RegS TEFRA D
S309B Notification: Prescribed Capital Markets Products	In connection with Section 309B of the Securities And Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the securities to which this announcement relates are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
Target market:	Eligible counterparties and professional clients only, each as defined in MiFID II (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA

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