

Final Terms dated 16 May 2025

ING Groep N.V.

Legal entity identifier (LEI): 549300NYKK9MWM7GGW15

**Issue of EUR 1,250,000,000 Fixed Rate Subordinated Green Tier 2 Notes due 20 May 2036
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 (as amended, the “**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 manufacturer’s 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 manufacturer’s 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 “**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.

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 (as amended, 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.

In connection with Section 309B of the Securities and Futures Act 2001 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 Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are 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 Recommendation on Investment Products).

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 21 March 2025 and its supplement(s) (if any) (the “**Securities Note**”) and (ii) the registration document of ING Groep N.V. (the “**Issuer**”) dated 21 March 2025, 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 (<https://www.ing.com/Version-of-Investors/Fixed-income-information.htm>) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Bijlmerdreef 109, 1102 BW 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:	269
	(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:	€1,250,000,000
	(ii) Series:	€1,250,000,000
5	Issue Price:	99.760% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	20 May 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	20 May 2036
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 Clean-Up Call (further particulars specified in paragraphs 17 and 18 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):	20 May in each year, commencing on 20 May 2026, 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:	20 May 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:	20 May 2031
(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:	Annual calculated on a 30/360 day count basis
(ix) Floating Leg:	6-month EURIBOR rate calculated on an Actual/360 day count basis
(x) First Reset Margin:	+1.800% 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):	20 May 2031
	(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	Clean-Up Call	Applicable
	(i) Percentage in nominal amount of the Notes redeemed or purchased and cancelled:	As per Conditions
	(ii) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
	(iii) Notice period:	As per Conditions
19	Investor Put	Not Applicable
20	Regulatory Call	Applicable
	(i) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
	(ii) Notice period:	As per Conditions
21	Loss Absorption Disqualification Call	Not Applicable
22	Substitution and Variation	Applicable
	(i) Notice period:	As per Conditions
23	Final Redemption Amount of each Note:	€100,000 per Specified Denomination
24	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 without modification
	(ii) Notice period:	As per Conditions

General Provisions Applicable to the Notes

25	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
26	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27	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: €13,000

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 used by the Issuer to finance and/or refinance, in part or in whole, a portfolio of green loans (the “**Eligible Green Loan Portfolio**”) in accordance with the Eligibility Criteria (as defined below or as amended from time to time under ING's global green funding framework). ING's global green funding framework 2024 has been reviewed by ISS Corporate Solutions, who has issued a second party opinion. The second party opinion is available on the Issuer's website: www.ing.com.

Pending the full allocation of an amount equal to the net proceeds of the Notes to the Eligible Green Loan Portfolio, the Issuer will hold and/or invest the balance of net proceeds not yet allocated to the Eligible Green Loan Portfolio within a separate account of its treasury

department, at its own discretion, in cash and/or other liquid instruments in its liquidity portfolio.

The “**Eligibility Criteria**” are:

1. Renewable Energy: financing or refinancing of production of renewable energy, including:
 - a) Solar energy;
 - b) On- and offshore wind energy;
2. Green Buildings: financing or refinancing new or existing buildings:
 - a) Buildings built before 31 December 2020 with Energy Performance Certificate (“**EPC label**”) > ‘A’;
 - b) Buildings built before 31 December 2020 belonging to the top 15% of the national building stock based on primary energy demand (“**PED**”); and
 - c) Buildings built after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings in the local market.

ING will publish an annual allocation report on ING’s website detailing both the allocation and environmental benefits of the net proceeds allocated to each eligible project category and on an aggregated basis for all of ING’s green bonds outstanding. Where feasible, and on a best-effort basis, ING intends to report on the environmental impact of the Eligible Green Loan Portfolio financed by green bonds. The allocation report will be made available on ING’s website: www.ing.com.

(ii) Estimated net proceeds:

€1,244,187,500

5 Yield

Indication of yield:

4.171% 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 20 May 2031. 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 20 May 2031, 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: | XS3074495444 |
| (ii) Common Code: | 307449544 |
| (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) Swiss Securities Number: | Not Applicable |
| (vii) Delivery: | Delivery against payment |
| (viii) Name and address of Swiss Paying Agent: | Not Applicable |
| (ix) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (x) Name and address of Calculation Agent (if not the Calculation Agent): | Not Applicable |
| (xi) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>No</p> <p>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.</p> |
| (xii) Trade date: | 13 May 2025 |

7 Distribution

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Joint Lead Managers: |

Banco Bilbao Vizcaya Argentaria, S.A.
 Commerzbank Aktiengesellschaft
 Crédit Agricole Corporate & Investment Bank
 Deutsche Bank AG
 ING Bank N.V.
 NatWest Markets N.V.

Co-Leads:

Banca Akros S.p.A.
 Bank Polska Kasa Opieki S.A.
 Crédit Mutuel Arkéa
 Kookmin Bank Co. Ltd London Branch
 Novo Banco, S.A.

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| (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 UK Retail Investors: | Applicable |
| (x) Prohibition of Sales to Belgian Consumers: | Applicable |
| (xi) Selling Restriction Switzerland: | Applicable |
| (xii) Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |