


ING MARKETS
 STRUCTURED PRODUCTS

Structured Products Sales

Equity Linked Note

ING Bank NV EUR 2,000,000 Express Note Linked to SX5E due 2026-7

Product Description

This Phoenix Autocallable Note is linked to the SX5E. The Note will be automatically redeemed early if on an Observation Date the closing level of the Underlying is equal to or higher than its Trigger Barrier. A coupon of 4.20% p.a. is paid annual in arrears, provided that on an Observation date the closing level of the Underlying is at or above its Coupon Barrier. Furthermore, the Note has a Memory Feature. At maturity, the Notes will be redeemed (i) at 100% if the closing level of the Underlying on the Expiration Date is equal or above the Knock-in Barrier, or (ii) at a percentage of their par value that takes the return of the Underlying into account otherwise. The principal is not protected.

Contact

Amsterdam	+31 20 563 8939
Brussels	+32 2 557 1375
Frankfurt	+49 69 75936 306
Hong Kong	+852 2913 8186
Luxembourg	+352 4499 9382
Madrid	+34 917 898 993
New York	+1 646 424 6671
Singapore	+65 6232 6226

Email

Anouk.van.Doorn@ing.com

Terms and Conditions

Issuer / rating

Issuer's Registered Office

Issuer's supervision

ING Bank N.V. (Moody's A1 / S&P A+ / Fitch A+)

Bijlmerplein 888, NL – 1102 MG Amsterdam

The Issuer reports to the Dutch bank regulator De Nederlandsche Bank (DNB). The Issuer is subject in its home jurisdiction to the supervision of the Autoriteit Financiële Markten (AFM).

Guarantor

Documentation

Not Applicable

ING Bank N.V. 25,000,000,000 Euros Global Issuance Programme as updated and supplemented from time to time ("Offering Circular"). This term sheet should be read in conjunction with the Offering Circular.

Calculation Agent

Arranger

Agent & Common Depository

ING Bank N.V.

ING Markets

The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom

Distributor

Issue Date

Maturity Date

Trade Date

Strike Date

Expiration Date

ING Bank NV

11 July 2019

13 July 2026

04 July 2019

04 July 2019

06 July 2026

Series n°

EUSIPA

7910

1260 - Express Certificates

Attention! This investment falls outside AFM supervision. No prospectus required for this activity.



This term sheet is not complete without the "Important Information" at the end of this term sheet. Please contact the sender if such "Important Information" is missing.


ING MARKETS
 STRUCTURED PRODUCTS

Structured Products Sales

Equity Linked Note

Purpose	Investment		
Security Codes	ISIN: XS2026297841		
Initial Settlement	Delivery versus payment. Euroclear 22529		
Specified Currency	EUR		
Aggregate Nominal Amount	2,000,000		
Specified Denomination (SD)	1,000		
Calculation Amount (CA)	1,000		
Issue Price	100%		
Open Subscription Date	Not applicable		
Close Subscription Date	Not applicable		
Listing	No		
Public Offer Jurisdiction(s)	No		
Business Days	TARGET		
Business Day Convention	Modified Following		
Underlying	SX5E	Strike Price	3544.1500
Index	EuroStoxx 50 Index	Trigger Barrier	3544.1500
Bloomberg Identifier	SX5E <INDEX>	Coupon Barrier	2480.9050
		Knock-in Barrier	2480.9050
Early Redemption	IF on Observation Date t $\text{Index}_t \geq (\text{Trigger Barrier} \times \text{Strike Price})$, THEN the Notes will be redeemed on Payment Date t at an amount equal to: $\text{CA} \times 100\%$		
	$t = 1, 2, 3, 4, 5, 6$		
Redemption at Maturity	IF at the Expiration Date the closing price of the Underlying is equal or above its Knock-in Barrier (i), THEN the Notes will be redeemed on Maturity Date at an amount equal to: $\text{CA} \times 100\%$ ELSE each Note will be redeemed in an amount determined as: $\text{CA} \times \text{MIN} (100\%; [\text{Index}_{t=7} / \text{Strike Price}])$		
Coupon t	IF $\text{Index}_t \geq (\text{Coupon Barrier} \times \text{Strike Price}, t)$, THEN Coupon t will be equal to: $\text{CA} \times t \times \text{Coupon} - \sum_{s=1}^{t-1} \text{Coupon}_s$ (provided the Notes have not been redeemed earlier) ELSE Coupon t will be zero		
	$t = 1, 2, 3, 4, 5, 6, 7$		
Coupon	4,20%		

This term sheet is not complete without the "Important Information" at the end of this term sheet. Please contact the sender if such "Important Information" is missing.


ING MARKETS
 STRUCTURED PRODUCTS

Structured Products Sales

Equity Linked Note

Strike Price	The closing price of Underlying Index on the Strike Date
Index _t	The closing price of Underlying Index on Observation Date t
Knock-In Barrier	70%
Trigger Barrier	100%
Coupon Barrier	70%
Observation Date t	Observation Date 1: 06 July 2020 Observation Date 2: 06 July 2021 Observation Date 3: 06 July 2022 Observation Date 4: 06 July 2023 Observation Date 5: 08 July 2024 Observation Date 6: 07 July 2025 Observation Date 7: 06 July 2026
Payment Date t	Payment Date 1: 13 July 2020 Payment Date 2: 13 July 2021 Payment Date 3: 13 July 2022 Payment Date 4: 13 July 2023 Payment Date 5: 15 July 2024 Payment Date 6: 14 July 2025 Payment Date 7: 13 July 2026
Pricing Method	Dirty
Governing law/Jurisdiction	Dutch law - The competent Courts of Amsterdam
Risk Factors	As set out in Chapter 1 of the Base Prospectus
Definitions	Capitalised terms used in this term sheet and not otherwise defined shall have the meaning given to them in the Base Prospectus
Liquidity Provider	ING Markets
On screen quotation for	Bid and Ask indicative prices will displayed with a spread of approximately 1% under normal market circumstances
Bloomberg	IBEP <Go>
Reuters	INGED
Internet	www.ingmarkets.com
	Issuance and Post-issuance information in
Fees	
ING Margin & Structuring	1.25% x CA
Distribution & Structuring	N/A

This term sheet is not complete without the "Important Information" at the end of this term sheet. Please contact the sender if such "Important Information" is missing.

**ING MARKETS**
STRUCTURED PRODUCTS

Structured Products Sales

Equity Linked Note

IMPORTANT INFORMATION

Disclaimer

The description of the securities in this term sheet is indicative, subject to change, and has been prepared for information purposes only. The term sheet does not purport to be complete nor to inform you of any possible risks associated with the securities set out herein. Reference is made to the description of the risk factors set out in the applicable prospectus. ING Bank N.V. or any of its affiliates and each of their representatives, directors, officers, employees and agents (together "ING") makes no representation or warranty relating to the accuracy or completeness of the information herein. This term sheet is not and should not be interpreted or construed as an offer, invitation to offer, solicitation, request or recommendation to subscribe for, any advice or recommendation to conclude, any transaction. Accordingly, ING assumes no responsibility for the contents of this term sheet or for any written or oral communications in connection with it (or any prospective transaction) and ING accepts no liability for any direct, indirect or consequential loss or expense which you may incur as a result of acting or omitting to act in reliance on this term sheet. If a transaction is entered into, its terms will be found entirely in the final documentation for such transaction and this term sheet may not be used to construe such terms. The contents of this term sheet have not been reviewed by any regulatory authority in the countries in which it is distributed.

ING is solely an arm's length contractual counterparty. It is not acting as your adviser, agent or fiduciary and neither this term sheet nor any communications from ING should be treated as constituting financial, investment, legal, tax or other advice of any kind, or as a recommendation to enter into any transaction. No employee or agent of ING has authority to give any advice or (except as expressly set out in the final documentation for any transaction) make any representations on its behalf in connection with this term sheet or any prospective transaction.

An investment in the securities involves a high degree of risk. This term sheet does not purport to identify any or all of the risks (direct or indirect) or other material considerations, which may be associated with entering into a transaction. Prior to entering into a transaction, you should consult your own professional advisor or undertake an independent review of the specific risks associated with the securities and any legal, credit, tax, regulatory and accounting implications of the transaction referred to in this term sheet to determine the suitability and appropriateness of any transaction in the light of your investment objectives, financial situation and particular needs.

ING may have material interests that conflict with your interests. For example, ING may be dealing as a principal in any securities referred to in this term sheet and may hold a long or short position in connection with such dealing or may make a market in the securities described herein. ING may also be providing services to other persons in connection with these securities, may be acting as an underwriter in respect thereof and/or may be acting as financial adviser or lending banker and/or may provide other banking services to the issuer of the securities. In connection with these activities, ING may hold material information but will be under no obligation to take such information into account or make it available to any person.

This indicative term sheet is intended for use by the original recipient only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose.

Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index or Basket Component and/or the levels at which any such Index or Basket Component stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index or Basket Component and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index or Basket Component. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or Basket Components or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices or Basket Components. Although the Issuer and the Calculation Agent will obtain information concerning the Indices or Basket

This term sheet is not complete without the "Important Information" at the end of this term sheet. Please contact the sender if such "Important Information" is missing.



Structured Products Sales

Equity Linked Note

Selling restrictions

General

No action has been taken or will be taken by ING that would permit a public offering of the securities or possession or distribution of any offering material in relation to the securities in any jurisdiction where action for that purpose is required.

By accepting delivery of this term sheet, each recipient of this term sheet represents and agrees (to the best of its knowledge and belief) to comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers securities described in this term sheet or in which it possesses or distributes any offering material relating to such securities and will obtain any consent, approval or permission required for the purchase, offer, sale or delivery by it of the securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and ING shall have no responsibility in respect thereof. Save as set out below and specifically described in the final documentation for the transaction, ING does not represent that securities described herein may at any time lawfully be purchased offered, sold or delivered in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such purchase, offer, sale or delivery. With regard to the securities described herein each recipient of this term sheet is required to comply with such other or additional restrictions as ING and such recipient shall agree and as shall be set out in the final documentation for the transaction

US selling restriction

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act.

United Kingdom selling restriction

Each recipient of this term sheet represents and agrees that: (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any securities issued by ING in circumstances in which Section 21(1) of the FSMA does not apply to the ING; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any securities issued by ING in, from or otherwise involving the United Kingdom.

Switzerland selling restriction

The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority (the "FINMA"), and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.



Structured Products Sales | Equity Linked Note

European Economic Area selling restriction

The securities may not be offered to the public in a Member State of the European Economic Area, except in reliance on an exemption from the requirement to publish a prospectus pursuant to Article 3(2) of the Prospectus Directive (2003/71/EC, as amended) and any implementing measures. In particular, if and when an offering of the securities described in this term sheet will be made, such offering will be made solely by virtue of the application of the following exemption(s) from the Prospectus Directive, or any corresponding provision of any such implementing measures:

The offer of the securities is addressed solely to qualified investors as defined in the Prospectus Directive; and/or

The offer of the securities is addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors; and/or

The offer of the securities is addressed to investors who acquire a total consideration of at least €100,000 per investor, for each separate offer; and/or