

Description of the structured product:

- Issued by ING Bank N.V. (the “Issuer”);
- For a term of 5 years, unless if the early redemption criteria are met before maturity;
- Denominated in EUR;
- Linked to the evolution of the Euro Stoxx Select Dividend 30* (SD3E);
- Providing under certain conditions, a gross annual coupon of 3.50% with a memory effect that allows the investor to recover any missed coupon;
- For which capital protection by the Issuer at Maturity is conditional (capital is not guaranteed).
- Minimum Investment EUR 1,000
- Currency EUR

Annual gross Coupon:

Each year, the level of the Euro Stoxx Select Dividend 30 Index is compared to its Initial Level. IF at an Annual Observation Date:

- the Euro Stoxx Select Dividend 30 Index level is below **60%** of its Initial Level, no coupon will be paid.
- the Euro Stoxx Select Dividend 30 Index level is above or equal to **60%** of its Initial Level, the product

will distribute a coupon of 3.50%, plus any previously missed coupon.

Annual Observation dates: 21/01/2021, 21/01/2022, 23/01/2023, 22/01/2024, 21/01/2025

Observations	21/01/2015	21/01/2016	23/01/2017	22/01/2018	21/01/2019	13/12/2019
Profit	1825€	1714€	1982€	2182€	1880€	2087€
Level of the Euro Stoxx Select Dividend 30 in % compared to Initial Level on an Annual Observation date	100%	- 6.09%	8.6%	19.56%	3.01%	11.06%
Annual coupon	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Annual rate of return:	$5 \cdot 3.5 \div 5 = 3.5\%$					

Result: in each year the Euro Stoxx Select Dividend 30 Index level is above or equal to 60% of its Initial Level, so the product has distributed a coupon of 3.50%.