

Dated 20 October 2020

ING BANK N.V.

SECURITIES NOTE

€25,000,000,000

Global Issuance Programme

Series No: 8134

**Admission to Trading and Listing of EUR 2,000,000 Government of Romania Credit Linked Notes due
December 2026**

TABLE OF CONTENTS

	Page
INTRODUCTION.....	3
SECURITIES NOTE.....	7

INTRODUCTION

This securities note (the “**Securities Note**”) has been drawn up in accordance with Annexes 15, 17 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended. This Securities Note has been approved by the Netherlands Authority for the Financial Markets (the “**AFM**”), as competent authority under Regulation (EU) 2017/1129.

The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes.

This Securities Note together with the registration document of ING Bank dated 27 March 2020 (the “**Original Registration Document**”), as supplemented on 31 March 2020, 12 May 2020, 23 June 2020 and 7 August 2020 (each a “**RD Supplement**” together the “**RD Supplements**” and together with the Original Registration Document the “**Registration Document**”) forms the Issuer’s prospectus consisting of separate documents within the meaning of Article 6(3) of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This Securities Note have been prepared in connection with the admission to trading and listing of the Notes on the Luxembourg Stock Exchange by ING Bank N.V. (the “**Issuer**”) of the issue of **EUR 2,000,000 Government of Romania Credit Linked Notes due December 2026** (the “**Notes**”). The Notes have already been issued by the Issuer under its €25,000,000,000 Global Issuance Programme (the “**Programme**”) on 13 May 2020 (the “**Issue Date**”).

On 6 May 2019, the Issuer published an offering circular (the “**Offering Circular**”) of which parts are incorporated in this Prospectus.

This Securities Note should be read and construed in conjunction with (i) the Registration Document; and (ii) each of the sections headed “Risk Factors” (Parts 1 and 2), “Form of Notes”, “Use of Proceeds”, “Taxation”, “Subscription and Sale”, “General Information” of Chapter 1 of the Offering Circular; and (iii) “Part 1: Terms and Conditions of the Medium Term Notes” of Chapter 2 of the Offering Circular”, “Part 1(A): Description of the Credit Linked Notes” of Chapter 5(A) of the Offering Circular, “Part 1(B): Terms and Conditions of Credit Linked Notes” of Chapter 5(A) of the Offering Circular and (iv) the details of relevant parties to the Programme on the last two pages of the Offering Circular (the “**List of Parties**”) (all of which are incorporated by reference in the Securities Note as described below), in each case where and to the extent such section refers to “Issuer” and to “Notes” (as defined in the Offering Circular). Together, the Registration Document and this Securities Note, including the documents incorporated by reference, comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 3(3) of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in the Prospectus. To the best of the knowledge of the Issuer, the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Securities Note, the Offering Circular, the Registration Document and/or any document incorporated by reference in the Registration Document may be obtained free of charge from the Issuer at Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands, and/or on the website of the Issuer www.ingmarkets.com under the section “Downloads”.

This Securities Note and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (the “**AFM**”) in its capacity as competent authority under the Prospectus Regulation. The Offering Circular is filed with the AFM on 2 October 2020. The Original Registration Document was filed with the AFM and approved by it on 27 March 2020. The RD Supplements

were filed with the AFM and approved by it on respectively, 31 March 2020, 12 May 2020, 23 June 2020 and 7 August 2020.

This Prospectus contains hyperlinks to websites which do not form part of the Prospectus. The information on these websites has not been scrutinised or approved by the AFM.

DOCUMENTS INCORPORATED BY REFERENCE

This Securities Note should be read and construed in conjunction with the following documents (or part thereof) as listed in below, which have been filed with the AFM, and shall be deemed to be incorporated in, and to form part of, this Securities Note:

the following parts of the Offering Circular which is available on the website of [https://www.ingmarkets.com/ugc/legaldocuments/200403141411_Unapproved%20OC%20\(FINAL%20VERSION%206%20MAY%202019\)%20-%20All%20Chapters.pdf](https://www.ingmarkets.com/ugc/legaldocuments/200403141411_Unapproved%20OC%20(FINAL%20VERSION%206%20MAY%202019)%20-%20All%20Chapters.pdf):

- (i) the List of Parties;
- (ii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Offering Circular;
- (iii) the section headed “Form of Notes” in Chapter 1 of the Offering Circular;
- (iv) the section headed “Use of Proceeds” in Chapter 1 of the Offering Circular;
- (v) the section headed “Taxation” in Chapter 1 of the Offering Circular;
- (vi) the section headed “Subscription and Sale” in Chapter 1 of the Offering Circular;
- (vii) the section headed “General Information” in Chapter 1 of the Offering Circular;
- (viii) “Part 1: Terms and Conditions of Medium Term Notes” of Chapter 2 of the Offering Circular;
- (ix) “Part 1(A): Description of the Credit Linked Notes” of Chapter 5(A) of the Offering Circular;
and
- (x) “Part 1(B): Terms and Conditions of Credit Linked Notes” of Chapter 5(A) of the Offering Circular;

The non-incorporated parts of the Offering Circular are not relevant for investors in the Notes.

DOCUMENTS AVAILABLE FOR INSPECTION:

Electronic versions of the following documents will be available on **ING's website**:

- (i) a copy of the Registration Document together with the supplement to the Registration Document;
- (ii) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);
- (iii) a copy of this Securities Note; and
- (iv) a copy of the Offering Circular.

The Issuer has requested the AFM to provide the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg in its capacity as competent authority in Luxembourg as host Member State for the purposes of the Prospectus Regulation, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note, the Registration Document and the relevant sections of the Offering Circular and the List of Parties incorporated into this Securities Note as described above, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This document (i) should not be considered as a recommendation by the Issuer that any recipient of this Securities Note or the Registration Document should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk, and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in the Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of this document shall not in any circumstances imply that the information contained herein concerning the Issuer or the Notes is correct at any time subsequent to the date hereof. Potential investors should carefully review and evaluate, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase the Notes.

The Issuer does not represent that the Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the Offering Circular on the distribution of the Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, Australia, Austria, Belgium, Canada, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People’s Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Spain, Kingdom of Sweden, Switzerland, Taiwan, Turkey and the United Kingdom also apply to the Securities Note and the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

After approval of this Securities Note this Prospectus is no longer valid after the admission of these Securities for listing on the Luxembourg Stock Exchange or after 12 months after the approval of this Prospectus (whichever comes first). The obligation by the Issuer to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected (see paragraph below “No principal protection”) and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Offering Circular (incorporated by reference into this Securities Note) and, in addition, the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer’s business, results, financial condition and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Each prospective investor in the Notes should refer to the section headed “Risk Factors” in the Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer’s ability to fulfil its obligations in respect of the Notes issued under the Prospectus. Terms used but not defined below are as defined in the General Terms and Conditions, as set out in Chapter 2, Part 1 and the Terms and Conditions of the Credit Linked Notes, as set out in Chapter 5(A), Part 1(B) of the Offering Circular.

General risks related to the Notes

1. The Notes are not principal protected and therefore the full investment is at risk

These notes are not principal protected. Upon the early redemption of Notes, the redemption amount of the Notes may be significantly lower than nominal amount of such Notes or, in some circumstances, be zero.

2. The Notes may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of their investment

As more fully described in the sections entitled “Risk Factors – Risks related to the regulation and supervision of the Group – The Issuer is subject to the ‘Bank Recovery and Resolution Directive (“BRRD”) among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it” and “Description of ING Bank N.V. – Regulation and Supervision – Bank Recovery and Resolution Directive” in the Registration Document, Notes issued under the Programme may become subject to actions that can be taken or measures that can be applied by resolution authorities if ING Bank experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of ING Bank. In certain circumstances, competent authorities have the power to (whether at the point of non-viability when the resolution authority determines that ING Bank will no longer be viable, or as taken together with a resolution action), inter alia, (i) convert relevant capital instruments or eligible liabilities or bail-inable liabilities into shares or other instruments of ownership and/or (ii) write down relevant capital instruments or eligible liabilities or reduce or cancel the principal amount of, or

interest on, certain unsecured liabilities (which could include certain securities that have been or will be issued by ING Bank such as the Notes, whether in whole or in part and whether or not on a permanent basis. In addition, in certain circumstances, competent authorities also have the power to transfer liabilities of an entity to third parties or to a bridge bank or to an asset company, and to expropriate securities issued by ING Bank. Holders of Notes, if ING Bank were to become subject to resolution could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other bail-inable liabilities such as the Notes of ING Bank, including by suspending payment for a temporary period, or to amend the interest amount payable under such instruments. None of these actions would be expected to constitute an event of default under those instruments or other eligible or bail-inable liabilities entitling holders of such instruments (including holders of the Notes to seek repayment. The application of actions, measures or powers as meant in this section may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of his investment. Each prospective investor in Notes should refer to the sections entitled “Risk Factors – Risks related to the regulation and supervision of the Group – The Issuer is subject to the ‘Bank Recovery and Resolution Directive (“BRRD”) among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it” and “Description of ING Bank N.V. – Regulation and Supervision – Bank Recovery and Resolution Directive” in the Registration Document. If a resolution authority uses any of its powers under the BRRD or any other bank recovery or resolution mechanism this could have an (adverse) impact on the credit rating of the Issuer (which is a separate risk factor in this Securities Note). As such these risks could be considered as interdependent.

3. Adjustment events may negatively influence the value of the Notes

The Notes include that following the occurrence of an Adjustment Event (i.e. a Regulatory Change Event or Tax Event), the Final Redemption Amount shall be reduced by any loss suffered, or costs or expenses incurred, by the Issuer in connection with the Notes as a result of the occurrence of such Adjustment Event, as determined by the Calculation Agent, so as to put the Issuer in the same position in which it would have been but for the occurrence of such Adjustment Event.

4. Notes subject to optional redemption by the Issuer are likely to have a lower market value than Notes which are not subject to optional redemption by the Issuer

The Final Terms of any issue of Notes may specify that such Notes are subject to redemption at the option of the Issuer. An optional redemption feature in any Notes may negatively impact their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

5. Limited liquidity and restrictions on transfer of the Notes

Though application will be made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, there may not be any market for the Notes and, as a result, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the maturity thereof. It is unlikely that an active secondary market for the Notes will develop and purchasers of the Notes may find it difficult or uneconomic to liquidate their investment at any particular time as the secondary

market value, if any, may be (significantly) lower than the theoretical value. Where there is no or limited liquidity in the Notes this could have an (adverse) impact on the development of an (active) secondary markets in the Notes (which is a separate risk factor in this Securities Note). As such these risk factors could be considered as interdependent.

6. Taxation and no gross-up on the Notes

Each investor in the Notes will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority including, without limitation, any state or local taxes or other similar assessment or charges that may be applicable to any payment to such holder in respect of the Notes. In the event that any withholding tax or deduction for tax is imposed on payments on the Notes by the Issuer to the Noteholders, it should be understood that such Noteholders will not be entitled to receive amounts to compensate for such withholding tax.

All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment.

Risks related to the admission of the securities to trading

1. An active secondary market in respect of the Notes may never be established or may be illiquid and such illiquidity would adversely affect the value at which an investor could sell his Notes

Application may be made for the Notes to be listed on a stock exchange. Even if application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes. See also the risk factor Limited liquidity and restrictions on transfer of the Notes which is interdependent.

2. Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

The Issuer has a senior debt rating from S&P, Moody's and Fitch, details of which are contained in the Registration Document. Tranches of Notes issued under the Offering Circular may be rated or unrated. In addition, one or more independent credit rating agencies may assign additional credit ratings to the Notes or the Issuer. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Programme or any Notes already issued. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Offering Circular and other factors that may affect the value of the Notes. There is no assurance that a rating in respect of the Notes or the Issuer will remain for any given period of time or that such rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. In the event that a rating assigned to the Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the market value of the Notes is likely to be adversely affected and the ability of the Issuer to make payments under the Notes may be adversely affected. See also the interdependent risk factor above specifying that the Notes may be subject to mandatory write-down or conversion to equity, or other actions or

measures, which may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of their investment, any such measures may also have an (adverse effect) on the Issuer rating.

3. If any investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in a Specified Currency. This presents risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. The risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Moreover, an appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction which in turn could adversely affect the ability of an Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

Risks related to the pricing of and market in the Notes

1. More Notes may be issued than those which are to be subscribed or purchased by third party investors as a result of which the issue size of any Series may not be indicative of the depth or liquidity of the market for such Series

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Notes than those which are to be subscribed or purchased by third party investors. The Issuer (or any of its affiliates) may hold such Notes for the purpose of meeting any investor interest in the future. The issue size of any Series is therefore not indicative of the depth or liquidity of the market for such Series, or of the demand for such Series. If the depth or liquidity of the market for a Series of Notes is different than expected due to the fact that more Notes were issued than are subscribed or purchased by third party investors, this may adversely affect the (expected) value of and return on the Notes.

2. Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. Any such holding of Notes that is less than the minimum Specified Denomination may be illiquid and difficult to trade. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum Specified Denomination. Therefore, if definitive Notes are issued, Noteholders should be aware that definitive Notes that have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to Credit linked Notes

1. Repayment of principal amount is linked to the Reference Entity which may be lower than the initial investment

Investors should note that the Notes differ from ordinary debt securities in that the amount of principal payable by the Issuer is dependent on whether a Credit Event (or a Termination Event) has occurred in respect of the Reference Entity. In certain circumstances the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in the Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation. If a Credit Event or Termination Event occurs this could have an adverse impact on the Creditworthiness of the Reference Entity, Replacement of the Reference Entity and/or Liquidity of the Reference Obligation (which are all separate risk factors related to Credit linked Notes as described below). As such these risk factors could be considered as interdependent.

2. Contractual relationship with the Issuer and the likelihood of the occurrence of a Credit Event

The Noteholders will have a contractual relationship only with the Issuer and not with any obligor in respect of any Reference Obligation or any Reference Entity. Consequently, the Notes will not constitute a purchase or other acquisition or assignment of any interest in any Reference Obligation or the Reference Entity. Holders of the Notes will have rights solely against the Issuer and will have no recourse against the obligor in respect of any Reference Obligation or the Reference Entity. The Noteholders will not have any rights to acquire from the Issuer (or to require the Issuer to transfer, assign or otherwise dispose of) any interest in any Reference Obligation or the Reference Entity.

The Notes are linked to the creditworthiness of the Reference Entity. The likelihood of a Credit Event (or a Termination Event) occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

3. Creditworthiness of the Reference Entity

The creditworthiness of the Reference Entity may be dependent upon economic, political, financial and social events locally and globally. There can be no assurance that such factors will not adversely affect the Reference Entity's financial condition and performance and, in turn, the market value and/or the redemption price of the Notes. The Issuer has not undertaken any legal or other due diligence in respect of the Reference Entity, and does not make any representation or warranty, express or implied, as to the credit quality of the Reference Entity. This Prospectus does not provide any further information with respect to the Reference Entity (other than its identity) or the obligations thereof, its creditworthiness or the likelihood of the occurrence of a Credit Event. Prospective investors should note that whilst the market value of the Notes is linked to the creditworthiness of the Reference Entity and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the creditworthiness of the Reference Entity is increasing, the value of the Notes may fall. See also the interdependent risk factor above specifying that the Notes may be subject to a Credit Event or Termination Event.

4. Replacement of the Reference Entity may have a negative impact on the Notes

The Reference Entity may be replaced due to events beyond the control of the Issuer, for example in the case of a merger or a resolution event, in which case the Reference Entity may be replaced by a Successor. Each such

replacement would be outside of the control of the Noteholders, following which the Notes would be subject to the credit risk of such Successor. As a result, the Notes may become linked to the credit of certain entities even though such entities were not specified in the terms and conditions of the Notes upon issuance. In case a Credit Event has occurred in respect of the Reference Entity, the Reference Entity will not be replaced by a Successor. See also the interdependent risk factor above specifying that the Notes may be subject to a Credit Event or Termination Event.

5. Emerging market Reference Entity

The Reference Entity is an emerging market country and may therefore be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such emerging market country may have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. Disclosure and regulatory requirements in such emerging market could be less stringent than in other markets with a low level of monitoring and limited and uneven enforcement of existing regulations. The occurrence of any of the foregoing may have a significant adverse effect on the value of and return on the Notes. Prospective investors risk losing their entire investment or part of it.

6. Liquidity of the Reference Obligation

The Reference Obligation may have no, or only a limited, trading market. The liquidity of Reference Obligation will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Entity. The financial markets have experienced periods of volatility and reduced liquidity which may re-occur and reduce the market value of the Reference Obligation. The Reference Obligation may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event (or a Termination Event) occurs in respect of the Reference Entity, any resulting diminution in market value of the Reference Obligation could be further magnified by reason of such limited liquidity. See also the interdependent risk factor above specifying that the Notes may be subject to a Credit Event or Termination Event.

7. Delivery Expenses and Costs in case of the Termination Event or Credit Event

Following the delivery of a Termination Event Notice or Credit Event Notice, each Noteholder is required to pay the Delivery Expenses and Costs within five Business Day following the day on which the Notice of Deliverable Obligation(s) is delivered. In case the Noteholder fails to make these payments in full to the Issuer before or on such date, the obligation of the Issuer to Deliver the Deliverable Obligation Entitlement shall cease and each Note shall be redeemed at zero. Potential investors should not invest in the Notes unless it has the financial and operational capabilities to make the required payments within this period, should it be required to do so.

8. Risk related to the ISDA Credit Derivatives Definitions

The terms and conditions of the Notes do not incorporate by reference the definitions and provisions of the 2003 ISDA Credit Derivatives Definitions as supplemented by the March 2009 Supplement and July 2009 Supplement (the "Credit Derivatives Definitions") and there may be differences between the definitions used in the Prospectus and the Credit Derivatives Definitions. Consequently, investing in the Notes is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

The 2014 ISDA Credit Derivatives Definitions were adopted by the credit derivatives market in September 2014. The 2014 ISDA Credit Derivatives Definitions introduce new terms, including a new credit event that will be triggered by a government imposed 'bail-in' of a financial reference entity. None of these new terms are included in Chapter 5(B): Credit Linked Notes issued by ING Bank N.V. (2014 Revision). Noteholders should be aware that the

Credit Linked Conditions are substantially different from the terms of a credit derivative documented under the 2014 Credit Derivatives Definitions. Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to the Notes that have already been issued if the Issuer and the Noteholders agree to amend the Notes to incorporate such amendments or supplements and other conditions to amending the Notes have been met.

Credit Derivatives Determinations Committees were established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. In making any determination in its capacity as Calculation Agent or Issuer, it may have regard to decisions made by announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the redemption and settlement of the Notes (including the quantum and timing of payments and/or deliveries on redemption). For the avoidance of doubt, neither the Issuer nor the Calculation Agent accept any liability to any person for any determinations, redemption, calculations and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit. The Issuer has terminated its membership as a Non-dealer Consultative Member in the Credit Derivatives Determinations Committees, which termination has become effective in May 2011. The Issuer retains the right to deliberate on matters having arisen prior to the effective date of its membership termination (and in such capacity it need not have regard to the interests of any Noteholders when taking action or casting any vote). Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit.

By subscribing for or purchasing the Notes, each Noteholder shall be deemed to agree that (i) no party to the Credit Derivatives Determinations Committees as defined in the Credit Derivatives Determinations Committees Rules (each a “DC Party”) and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms, as applicable, shall be liable to Noteholders, and (ii) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms is acting as fiduciary for, or as an advisor to, Noteholders.

The Issuer's obligations in respect of the Notes exist regardless of the existence or amount of that Issuer's and/or any of its affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

IMPORTANT NOTICES

This securities note (the “**Securities Note**”) has been drawn up in accordance with Annexes 15 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Netherlands Authority for the Financial Markets (the “**AFM**”) in its capacity as competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in the Netherlands.

The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in the Securities Note. To the best of the Issuer’s knowledge, the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect the import of such information. Any information from third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, does not omit anything which would render the reproduced information inaccurate or misleading

The Issuer and its affiliates may have other existing or future business relationships with the Reference Entity and will pursue actions and take steps that they deem necessary or appropriate to protect its or their interest arising therefrom regardless the consequences to the Noteholders. Furthermore, the Issuer and its affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to the Reference Entity.

The Prospectus is to be read in conjunction with any supplement thereto and all documents which are incorporated by reference therein (see the section “Documents Incorporated by Reference” in the Registration Document and in this Securities Note). Such documents shall be incorporated in, and form part of the Prospectus, save that any statement contained in a document which is incorporated by reference therein shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a later statement contained therein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall, except as so modified or superseded, not constitute a part of the Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus as a whole (comprising this Securities Note and the Registration Document), as supplemented from time to time.

TERMS AND CONDITIONS OF THE NOTES

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) and the terms and conditions of credit linked notes set forth in Chapter 5(A), Part 1(B) (the “**Credit Linked Conditions**”) of the Offering Circular.

References in the Offering Circular to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s/s target market assessment and determining appropriate distribution channels).

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“**EEA**”) or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, “**IDD**”), 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 or superseded, the “**Prospectus Directive**”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

Prospective investors should carefully consider the sections entitled “Risk Factors” in the Offering Circular and within this Securities Note.

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer:	ING Bank N.V.
2.	Series Number:	8134
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	EUR 2,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6.	(i) Specified Denominations:	EUR 1,00,000 and integral multiples of EUR 1,000 in excess thereof up to including EUR 1,99,000. No Notes in definitive form will be issued with a denomination above EUR 1,99,000.

	(ii) Calculation Amount:	EUR 1,000
7.	Issue Date and Interest Commencement Date:	13 May 2020
8.	Maturity Date:	8 December 2027
9.	Interest Basis:	Fixed Rate. (further particulars specified in paragraph 14 below)
10.	Redemption/Payment Basis:	As specified in paragraph 20 below.
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Senior (the Notes are unsecured and unsubordinated obligations of the Issuer and will rank pari passu among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law. Furthermore, reference is made to bail-in as referred to in the section entitled “Risk Factors – General Risk Related to the Notes” in this Securities Note under the heading “2. <i>The Notes may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of their investment</i> ”, and as more fully described in the section entitled “Risk Factors” in the Registration Document which forms part of the Prospectus, including without limitation under the heading “Bank Recovery and Resolution Regimes”.)
13.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.31 per cent. per annum
	(ii) Interest Payment Date(s):	The Fixed Coupon Amount payable in respect of each Note shall be paid no later than two (2) Business Days following each date (if any) upon which the Calculation Agent determines that interest would have been received in full by a notional holder in the Netherlands of an amount of Reference Obligations equal to the Aggregate Nominal Amount subject to adjustment in accordance with Following Business Day Convention (Unadjusted) (as defined in the General Conditions).

		Interest is expected to be paid under the Reference Obligation(s) on 8 December 2020, 8 December 2021, 8 December 2022, 8 December 2023, 8 December 2024, 8 December 2025 and the Maturity Date.
	(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in paragraph 28 below, the Fixed Coupon Amount will be an amount per Calculation Amount calculated in accordance with the following formula: (Calculation Amount x Rate of Interest x Day Count Fraction) The first coupon shall be a short coupon.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	Variable-linked Interest Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
17.	Dual Currency Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18.	Issuer Call:	Not Applicable
19.	Noteholder Put:	Not Applicable
20.	Final Redemption Amount of each Note:	Subject to the Credit Linked Conditions, an amount per Calculation Amount equal to the Calculation Amount, less any Costs.
21.	Other: (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):	Early Redemption Amount to be equal to the Fair Market Value, as set out in Condition 6(f) of the General Conditions (taking into consideration any positive or negative effects of Hedge Unwind

		Amount) less any Costs as at the Early Redemption Date.
	(ii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions.
	(iii) Redemption by Instalments:	Not Applicable
	(iv) Clean-Up Call:	Not Applicable
	(v) Regulatory Call:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
22.	Form of Notes: New Global Note:	Bearer Notes No 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.
23.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London and Bucharest
24.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
25.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
26.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
27.	Redenomination:	Redenomination not applicable.
28.	Other final terms:	<u>Condition 13 of the Credit Linked Conditions shall be deleted in its entirety and be replaced with the following:</u> Redemption upon the occurrence of a Termination Event “(a) If the Calculation Agent determines that a Termination Event has occurred at any time during the Termination Event Observation Period, then the

	<p>Issuer may, in its sole discretion, redeem each Note on such date as it determines by Delivery of the Deliverable Obligation Entitlements by the relevant Physical Settlement Date (in accordance with Condition 3 of the Credit Linked Conditions).</p> <p>(b) Interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date.</p> <p>(c) Notice of any redemption of the Notes or determination made pursuant to this Condition 13 of the Credit Linked Conditions (a “Termination Event Notice”) shall be given to Noteholders in accordance with Condition 13 of the General Conditions.</p> <p><i>For the purposes of redemption of the Notes in accordance with this Condition 13 <u>only</u>:</i></p> <p>(a) such Termination Event shall be deemed to be a Credit Event for the purposes of Condition 3, which is not a Multiple Exercise Restructuring Credit Event;</p> <p>(b) the date specified as such in the Termination Event Notice shall be deemed to be the Event Determination Date;</p> <p>(c) Conditions 6 and Conditions 9 of the Credit Linked Conditions shall not apply.”</p> <p><u>In Condition 3(d) of the Credit Linked Conditions the following paragraph will be added:</u></p> <p>“(iii) If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Amount as referred to in the Credit Linked Conditions on or before the relevant Cut-Off Date, the Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof.”</p>
--	---

Condition 3(J) of the Credit Linked Conditions shall be deleted in its entirety and be replaced with the following:

“The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the “**Delivery Expenses**”) of effecting any Delivery of any Deliverable Obligation Entitlement to any Noteholder and, if the applicable Final Terms specify that the Hedge Unwind Adjustment shall apply, a pro rata share of the Hedge Unwind Amount (if any) shall, in the absence of any provision to the contrary in the applicable Final Terms, be borne by the Noteholder and shall be paid to the Issuer by such Noteholder on or before the Cut-Off Date (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation Entitlement to such Noteholder until it has received such payment).”

DEFINITIONS

“**Costs**” means a pro rata amount per Calculation Amount equal to the sum of all costs, expenses (including loss of funding), taxes and duties incurred by (or on behalf of) the Issuer in connection with the Notes.

“**Automatic Termination Trigger Event**” means on any day during the Termination Event Observation Period, the Calculation Agent may determine, at its sole discretion, that an Automatic Termination Trigger Event has occurred if ;

[(Reference Obligation Dirty Price x Reference Obligation Nominal Amount) less Hedge Unwind Amount]

is less than [Trigger Percentage x Aggregate Nominal Amount]

Whereupon, a Termination Event shall be deemed to have occurred.

“**Reference Obligation Dirty Price**” means the dirty price of the Reference Obligation, including accrued but unpaid interest, expressed as a percentage of the Reference Obligation Nominal Amount as determined by the Calculation Agent in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

		<p>“Reference Obligation Nominal Amount” means EUR 2,000,000</p> <p>“Trigger Percentage” means 50%.</p> <p>“Fixed Interest Period” means the period from (and including) an Interest Payment Calculation Date (or in case of the first Fixed Interest Period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Calculation Date.</p> <p>“Interest Payment Calculation Date(s)” means 8 December 2020, 8 December 2021, 8 December 2022, 8 December 2023, 8 December 2024, 8 December 2025 and the Maturity Date.</p>
DISTRIBUTION		
29.	If syndicated, names of Managers :	Not Applicable
30.	If non-syndicated, name of relevant Dealer:	Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
31.	Total commission and concession:	Not Applicable
32.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules applicable.
33.	Additional selling restrictions:	Not Applicable
34.	Prohibition of Sales to EEA Retail Investors:	Applicable
35.	FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS	
	(i) FX Provisions:	Not Applicable
	(ii) Benchmark Provisions:	Not Applicable
	(iii) FX Convertibility Event Provisions:	Not Applicable
	(iv) FX Transferability Event Provisions:	Not Applicable
	(v) Tax Event Provisions:	Not Applicable
36.	Fixed Recovery Notes Provisions:	Not Applicable
37.	Principal Protected Notes Provisions:	Not Applicable
38.	Credit Payment on Maturity Provisions:	Not Applicable
39.	Cessation of Accrual of Interest on Credit Event:	
	(i) Alternative Interest Cessation Date:	Not Applicable
	(ii) Accrual of Interest to Event Determination Date:	Not Applicable

40.	Accrual of Interest on Credit Event:	Not Applicable
41.	Adjustment Events:	Applicable
	(i) Adjustment Events:	Sovereign Risk Event Regulatory Change Event Tax Event
42.	Termination Events:	Applicable
	(i) Termination Events:	Sovereign Risk Event Tax Event Regulatory Change Event
		Automatic Termination Trigger Event (as defined in paragraph 28 above)
43.	Adjustment Event Observation Period Start Date:	As defined in Condition 23 of the Credit Linked Conditions.
44.	Termination Event Observation Period Start Date:	As defined in Condition 23 of the Credit Linked Conditions.
45.	Type of Notes:	Single Name Credit Linked Notes
46.	Settlement Basis:	Physical Settlement
47.	Fallback Settlement Basis:	Not Applicable
48.	Credit Event Observation Start Date:	Trade Date
49.	Scheduled Observation End Date:	As defined in Condition 23 of the Credit Linked Conditions.
50.	Final Payment Date:	No later than 2 Business Days following the Maturity Date.
51.	Index:	Not Applicable
52.	N:	Not Applicable
53.	Reference Entity/ies and level:	Not Applicable
54.	Reference Entity:	Government of Romania
54. A	LPN Reference Entity:	Not Applicable
55.	Reference Obligation(s):	<i>Issuer: Government of Romania Type: Bond Interest rate: 2.000% per annum Interest payment frequency: Annual Issue date: 3 April 2019 Redemption date: 8 December 2026 ISIN: XS1934867547 Nominal Amount Issued: EUR 1,150,000,000</i>

56.	Standard Reference Obligation:	Not Applicable
57.	Original Non-Standard Reference Obligation Proviso:	Not Applicable
58.	Credit Events:	<p>Failure to Pay</p> <p>Grace Period Extension: Applicable</p> <p>Payment Requirement: USD 500,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay, provided that the Payment Requirement shall be deemed to be USD 1,000 with respect to any Failure to Pay in relation to the Reference Obligation.</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p>Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable</p> <p>Default Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event, provided that the Default Requirement shall be deemed to be USD 1,000 in respect of any event of default in relation to the Reference Obligation (however described in the issuance and/or offering documentation of the Reference Obligation)</p> <p>Multiple Holder Obligation: Not Applicable</p>
59.	Trade Date:	5 May 2020
60.	Notice of Publicly Available Information:	(i) Credit Event Notice; and (ii) Notice of Physical Settlement (where Physical Settlement applies).
61.	Relevant Currency:	EUR
62.	Relevant Jurisdiction:	Romania
63.	Cash Settlement Date:	Not Applicable

64.	Cash Settlement Amount:	Not Applicable
65.	Index Cash Settlement Date:	Not Applicable
66.	Index Final Redemption Date:	Not Applicable
67.	Valuation Method:	Not Applicable
68.	Dealers:	Not Applicable
69.	Quotations:	Not Applicable
70.	Quotation Amount:	Not Applicable
71.	Valuation Date:	Not Applicable
72.	Valuation Time:	Not Applicable
73.	EDD Adjustment Amount	Not Applicable
74.	Hedge Unwind Adjustment:	Applicable
75.	Physical Settlement Date:	30 Business Days
76.	Partial Cash Settlement Date:	As specified in Condition 23 of the Credit Linked Conditions.
77.	Partial Cash Settlement Amount:	As specified in Condition 3(f) of the Credit Linked Conditions.
78.	Partial Cash Settlement Date:	As specified in Condition 3(f) of the Credit Linked Conditions.
79.	Obligation Category:	Bond or Loan
80.	Obligation Characteristics:	None
81.	All Guarantees:	Not Applicable
82.	Deliverable Obligation Category:	Reference Obligations Only
83.	Deliverable Obligation Characteristics:	None
84.	Excluded Deliverable Obligation:	None
85.	Financial Reference Entity Terms:	Not Applicable
86.	Subordinated European Insurance Terms:	Not Applicable
87.	Deliverable Obligation Entitlement:	As specified in Condition 3(b) of the Credit Linked Conditions.
88.	Domestic Currency:	RON
89.	Business Day(s):	A day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Bucharest and London and (ii) the TARGET System is open.

90.	Fixed Number of Reference Entities:	Not Applicable
91.	Credit Event Backstop Date:	Applicable
	(ii) Commencing on Trade Date:	Applicable
92.	Event Determination Date:	Event Determination Date Version A
93.	CoCo Supplementary Provisions:	Not Applicable
94.	Sovereign No Asset Package Delivery Supplementary Provisions	Not Applicable

PURPOSE OF SECURITIES NOTE

This Securities Note, together with the Registration Document, comprise the Prospectus required for the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange described herein by the Issuer pursuant to the €25,000,000,000 Global Issuance Programme of ING Bank N.V..

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	The Luxembourg Stock Exchange
(ii) Admission to trading:	Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from Issue Date or as soon as possible thereafter.
(iii) As - if - and - when - issued trading:	Not Applicable
(iv) Estimate of total expenses related to admission to trading:	EUR 1,200

2 RATINGS

Ratings:	The Notes will not be rated.
----------	------------------------------

3 NOTIFICATION

For the purposes of the admission to listing and trading of the Notes on the Luxembourg Stock Exchange, the Netherlands Authority for Financial Markets has provided the competent authority in Luxembourg, being Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg with a certificate of approval attesting that this Securities Note has been drawn up in accordance with the Prospectus Regulation. Notwithstanding the foregoing, no offer of Notes to the public has been made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in “Subscription and Sale” in Chapter 1 of the Offering Circular in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	See “Use of Proceeds” wording in Chapter 1 of the Offering Circular.
(ii) Estimated net proceeds:	EUR 2,000,000
(iii) Estimated total expenses related to admission to trading:	EUR 1,200

6 YIELD

The yield is dependent on the occurrence of inter alia, a Credit Event and/or Termination Event. Therefore it is not possible to provide an indication of the yield.

7 INFORMATION ON UNDERLYING

The return on the Notes is linked to the credit risk and the financial obligations of the Reference Entity. The Hedge Unwind Amount is also affected by fluctuations in monetary policy interest rates set by the National Bank of Romania. Fluctuations in the credit spreads of the Reference Entity and said interest rates will affect the value of and return on the Notes.

Details of the past and further performance of the underlying Reference Entity:

Details of the past and further performance of the underlying Reference Entity, its financial obligations and their volatility and related data showing past economic development and credit assessment of the underlying Reference Entity can be obtained from financial information providers such as Bloomberg (www.bloomberg.com), financial reports from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moodys.com) and the website of the Reference Entity: <http://www.gov.ro> (or any successor website) and on <http://www.bnr.ro/Home.aspx>. Information regarding government securities similar to the Reference Obligation can be found on <https://www.bnr.ro/Lista-active-eligibile-8373-Mobile.aspx> and on <https://www.bourse.lu/security/XS1934867547/278406> (or any successor websites). Price history on the Reference Obligation can be found on the Bloomberg Professional Trading System under ISIN XS1934867547 and <https://www.bourse.lu/security/XS1934867547/278406>.

Description of how the return on the Notes takes place

Fixed Rate interest:

The Notes bear a fixed interest of 2.31 per cent per annum on its outstanding nominal amount. Interest shall be paid no later than two (2) Business Days following each date (if any) upon which the Calculation Agent determines that interest would have been received in full by a notional holder in the Netherlands of an amount of the Reference Obligation equal to the Aggregate Nominal Amount, which is expected to occur on 8 December 2020, 8 December 2021, 8 December 2022, 8 December 2023, 8 December 2024, 8 December 2025 and the Maturity Date.

In case a Termination Event occurs interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date.

In case a Credit Event occurs interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date.

Redemption:

The amount of principal payable by the Issuer is dependent on whether a Credit Event or a Termination Event has occurred in respect of the Reference Entity (the Government of Romania).

Return on the Notes in case no Credit Event or Termination Event occurs:

In case no Credit Event or Termination Event occurs the investor will receive the Final Redemption Amount, being an amount per Calculation Amount equal to the Calculation Amount, less any Costs.

Return on the Notes in case a Credit Event or a Termination Event has occurred:

In case a Credit Event or Termination Event has occurred, the Notes will be redeemed in full on the Physical Settlement Date by delivery of the Deliverable Obligation Entitlement.

The Delivery Obligation Entitlement is each Note's pro rata share of Reference Obligations which have an outstanding principal balance or a Due and Payable Amount equal to the Aggregate Nominal Amount of the

Notes, less the EDD Adjustment Amount (if applicable). Any negative effects of any Hedge Unwind Amount (if applicable) will be borne by the Noteholders.

8 POST-ISSUANCE INFORMATION

No post-issuance information will be made available.

9 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii) ISIN CODE:	XS2171869949
(iii) Common Code:	217186994
(iv) Other relevant code:	Not Applicable
(v) Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.
(vi) Delivery:	Delivery against payment.
(vii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii) Name and address of Calculation Agent (if other than the Issuer):	ING Bank N.V., London Branch 8-10 Moorgate London EC2R 6DA United Kingdom
(ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	Not Applicable
(x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	Not Applicable
(xi) Other Record Date:	Not Applicable

11 LUXEMBOURG TAXATION

Holders of Notes who are either tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the “Luxembourg holders of Notes”.

(A) *Holders of Notes do not become tax residents of the Grand-Duchy of Luxembourg or create a taxable presence therein by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment or a fixed base of business they have in the Grand-Duchy of Luxembourg.*

(B) *The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss the taxation of derivatives, neither does it determine the conditions under which an instrument could be treated as equity rather than debt. The latter issue should specifically (but not exclusively) be analysed in the case of capital securities. The developments below will therefore limit themselves to the case where Notes qualify as debt under Luxembourg tax legislation. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Notes.*

Withholding tax

(C) Under Luxembourg tax law currently in effect and subject to the exceptions below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

(D) Luxembourg taxation on interest payments made to individual Luxembourg residents

In accordance with the Luxembourg law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax (“Relibi”). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the instrument as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%). The 20% Relibi withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

Taxation of the holders of Notes

Taxation of the Luxembourg individual taxpayers

General

Luxembourg holders of Notes will not be liable to any Luxembourg income tax upon repayment of principal of the Notes, except if the repayments include accrued interest. Income relating to the disposal of a Note may qualify as a capital gain for the part not relating to accrued interest.

Taxation of interest

If the Relibi is not withheld, the interest is in principle fully taxable and reportable in the income tax return.

However, for interest paid or credited by foreign paying agents located inside the EU or EEA (but outside Luxembourg) the Luxembourg resident taxpayer may opt for the 20% self-applied income tax via a specific tax form, the deadline being 31 March of the following year. This tax is final and the interest is not reported in the individual’s annual tax return. If the option is not exercised, the individual has to report the interest income in his annual tax return. In case the option is not exercised the interest is subject to the standard tax rates. The current top income tax rate is at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

Taxation of capital gains

Capital gains (i.e. not including accrued interest) realised by a Luxembourg resident individual in the context of his private wealth are not subject to taxation unless they qualify as speculation gains (as described below) or capital gains on a substantial shareholding (as described below).

In case the Notes are held as part of the commercial (or independent) undertaking, the capital gains are in general fully taxable as these capital gains qualify as fully taxable professional income and not as gains from private wealth. Specific tax rates may apply if these instruments are sold when such commercial (independent) activity ceases or is sold.

(i) Speculation gains

Pursuant to article 99bis of the Luxembourg income tax law (“LITL”), a gain is treated as a “speculation gain” when the Note is sold by a Luxembourg resident individual in the context of his private wealth before the acquisition of this instrument or within a 6 month-period after the acquisition of such Note. Such “speculation gains” are subject to income tax at the normal progressive rate, with a current maximum rate at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

No taxation will arise if the total amount of capital gains (i.e. “speculation gains”) realised by a Luxembourg resident individual in the context of his private wealth over the year is less than EUR 500.

(ii) Substantial shareholding

In case the Notes could be considered as equity tainted or converted into equity, specific provisions regarding substantial shareholding should be considered. These points are not further developed as only the scenario of a Note qualifying as a debt is considered hereunder.

Net wealth tax

Luxembourg individual taxpayers are not subject to net wealth tax.

Taxation of Luxembourg resident companies

Corporations

In the case of a fully taxable corporation, the Relibi on interest income is not applicable because payments are made to a legal entity which is subject to corporate income tax, municipal income tax and net wealth tax. The combined rate for corporate income tax and municipal income tax is 24.94% (for a company located in Luxembourg City).

The net wealth tax at a rate of 0.5% is applicable on the tranche up to EUR 500,000,000 of the unitary value which corresponds to the net assets of the corporation with some potential adjustments to be made. The tranche exceeding EUR 500,000,000 is subject to a rate of 0.05%. A minimum net wealth tax liability of EUR 4,815 is due, if the sum of the financial assets, the amounts owed by affiliated undertakings and undertakings linked by virtue of a participating interest, the transferable securities, the cash in postal cheque accounts, the cheques for collection, the bills for collection, the cash in hand, the cash at bank, securities and bank deposits exceeds 90% of the total balance sheet and EUR 350,000.

The difference between the sale price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold must be included in the Luxembourg companies’ (*sociétés de capitaux*) corporate tax return.

Partnerships (non-incorporated form)

In case of non incorporated partnerships having business activities, the partnership may be subject to Luxembourg municipal business tax. For income and net wealth tax, such partnerships are considered as tax

transparent. Hence, the partners will be subject to income tax and net wealth tax (if any) on their individual profit share.

Taxation of gifts and inheritances

Inheritance tax

Inheritance from all “inhabitants” of Luxembourg is subject to inheritance duties. An “inhabitant” is defined as an individual who at the time of his/her death has established his/her domicile or the centre of management of her/his fortune in Luxembourg.

Inheritance duties are based upon the net worth of the estate, which includes all assets (including the Notes) except real estate assets located outside Luxembourg. Direct line inheritance may be exempted from inheritance duties (if conditions are met).

Gift tax

Gift taxes may be levied depending on the nature of the gift, the parties concerned and/or the location where the gift is done and/or registered.

Value-added tax

No value-added tax will be due in Luxembourg in respect of payments made in consideration for the issue of the Notes, whether in respect of payments of interest and principal or in respect of the transfer of a Note.

Other taxes

(E) There is no compulsory Luxembourg registration tax (as long as the Note is considered not submitted for registration), stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes or redemption of the Notes.