

ING 5Y Europe High Dividend Autocall 04-2025

-  3.20% potential annual coupon
-  Maturity: 5 years maximum
-  Risk class: 3 (see page 4)
-  Capital not guaranteed at Maturity by the Issuer



Description

ING 5Y Europe High Dividend Autocall 04-2025 is an investment 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 **3.20%** 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**).



Characteristics of the product:

This product is aimed at people looking for an investment:

- Linked to the evolution of the **Euro Stoxx Select Dividend 30** Index. The conditional gross annual coupon of **3.20%** with a memory effect allows the investor to recover any missed coupon.
- With a five year lifetime (subject that early redemption conditions are not met in the meantime).
- with a potential gross annual coupon of **3.20%**.

And who are willing to accept:

- a Risk of capital loss at maturity if the underlying loses more than **40%** of its Initial Level at the Final Observation Date ; in this case, the loss will be minimum **40%** of the capital invested and up to 100% in extreme market conditions.
- a potential early redemption, if at an Annual Observation Date, the level of the Index is at least equal to the initial Level (“Autocall”).

Euro Stoxx Select Dividend 30 (SD3E) since January 2005 (Source: Bloomberg)



Past performances are no guarantee of future performances.



How the product works

▪ 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 3.20%, plus any previously missed coupon.

The product may be redeemed early or at Maturity:

▪ Early redemption:

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

- the Euro Stoxx Select Dividend 30 Index level is above or equal to its Initial Level, the product is redeemed early at 100% of the capital invested.
- the Euro Stoxx Select Dividend 30 Index level is below its Initial Level, the product is not redeemed early and continues.

▪ Redemption at maturity:

If not early redeemed, the product shall be redeemed at Maturity.

If, at the Final Observation Date, in addition to the coupon mechanism:

- the level of the Euro Stoxx Select Dividend 30 Index is above or equal to 60% of its Initial Level, redemption shall be 100% of the capital invested.
- the level of the Euro Stoxx Select Dividend 30 Index is below 60% of its Initial Level, redemption shall be at an amount that takes the negative performance of the Euro Stoxx Select Dividend 30 Index into account. Thus, if the Index has lost, more than 40% of its initial value, the investor shall incur a **capital loss**. This loss may be up to 100% of the capital invested in the event of the Index losing 100% of its Initial Level.

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Examples: capital invested = EUR 10,000

Observations	15/04/2021	13/04/2022	17/04/2023	15/04/2024	11/04/2025	Gross amount
Level of the Euro Stoxx Select Dividend 30 in % compared to Initial Level on an Annual Observation date	80%	59%	52%	46%	43%	
Coupon	3.20%	/	/	/	/	320 EUR
Product redemption value	/	/	/	/	43%	4,300 EUR
Total amount at Maturity						4,620 EUR
Level of the Euro Stoxx Select Dividend 30 in % compared to Initial Level on an Annual Observation Date	80%	49%	42%	46%	62%	
Coupon	3.20%	/	/	/	4 x 3.20%	1,600 EUR
Product redemption value	/	/	/	/	100%	10,000 EUR
Total amount at Maturity	Memory Effect					11,600 EUR
Level of the Euro Stoxx Select Dividend 30 in % compared to Initial Level on an Annual Observation Date	55%	101%				
Coupon	/	2 x 3.20%				640 EUR
Product redemption value	/	100%				10,000 EUR
Total amount at Maturity	Memory Effect					10,640 EUR
Level of the Euro Stoxx Select Dividend 30 in % compared to Initial Level on an Annual Observation Date	82%	110%				
Coupon	3.20%	3.20%				640 EUR
Product redemption value	/	100%				10,000 EUR
Total amount at Maturity						10,640 EUR
Level of the Euro Stoxx Select Dividend 30 in % compared to Initial Level on an Annual Observation Date	102%					
Coupon	3.20%					320 EUR
Product redemption value	100%					10,000 EUR
Total amount at Maturity						10,320 EUR



Important

The scenarios set out above are purely hypothetical and intended as a simple illustration to inform investors on the calculation method used to determine the redemption amount according to these different scenarios.

There is no guarantee that any one of these scenarios will actually materialise in the future. We should also point out that the scenarios described above do not take into account the possibility of the Issuer going bankrupt or defaulting on payment and that should this arise investors may not be paid the sums due to them and may lose all or part of the capital invested.



Investor Profile

ING 5Y Europe High Dividend Autocall 04-2025 is aimed at investors:

- who are sufficiently experienced to understand the nature of the product being offered;
- who have an adequate level of knowledge to assess, with regard to their financial situation, the advantages and risks associated with an investment in this complex instrument;
- who are seeking diversification via investments in equities/indices and are therefore familiar with the notion of risk inherent in the equities/indices market;
- who are prepared to take a capital risk in return for a potentially higher yield than risk-free market rates of the same maturity.

The risk category of an investment product is determined by ING Luxembourg S.A. when the product is issued, based on an analysis of the product's various criteria and parameters such as the associated product type according to the Eusipa(*) methodology, the type of underlying, maturity, any eventual capital guarantee and/or coupons. ING Luxembourg S.A. allocates each of its investment products to one of seven risk categories from 0 (least risk) to 6 (highest risk), in order to provide an indication of the level of risk linked to each product considered, and to enable easier comparison between investment products.

However it should be noted that the proprietary model used by ING Luxembourg S.A. to determine this risk category only takes certain important types of risk into account. In particular, it does not take account of the historic volatility of the markets' parameters, of the credit risk and liquidity risk related to the Issuer, or of the market or currency risk if the product considered is sold before its final maturity. Hence this risk category is only provided for information, and does not necessarily reflect the risk category of a financial product in all circumstances during the term of this product. The risk category of a financial product is likely to rise or fall depending upon the economic outlook and market fluctuations. In no circumstances does it represent investment advice or a guarantee that a financial investment is safe. In the event of rapid changes in the economic outlook or exceptional market circumstances, even very low risk products may suffer extreme financial losses.

(*) For more information please check the www.eusipa.org website



Risks

Several kinds of risks are inherent to this investment product:

▪ Risk of capital loss:

If at Final Observation Date, the Euro Stoxx Select Dividend 30 Index level has dropped over 40% from its Initial Level (in other word less than 60% of the Initial Level), the amount reimbursed at maturity will be lower by at least 40% compared to the initial capital invested (and may be 0). In this case the investor suffers from a **partial or total loss of capital**.

▪ Interest rate risk:

A rise in interest rates has a negative effect on the market price of this security, and conversely a fall in interest rates has a positive effect on the market price of this security.

▪ The Issuer's credit and liquidity risk:

In the event ING Bank N.V. goes bankrupt the notes can be cancelled in whole or in part, or converted into specific capital instruments (shares), depending on the decision of the controlling authority. In that case, investors run the risk of not recuperating the amounts to which they are entitled and of losing all or part of the amount invested as well as the coupon possibly owed.

▪ Market risk:

Other risks affecting the price of securities (market risks): certain parameters (such as the prospect of a revision of the Issuer's rating) may have a positive or negative influence on the price of securities during their term.

▪ Market illiquidity risk:

Unusual market conditions excepted, the Issuer will ensure liquidity in the securities at a price that is fixed by it. As guidance only, the spread between the bid price and offer price (« bid-mid spread ») should be around 1% under normal market conditions. Under exceptional market conditions, the Issuer reserves the right not to buy back the securities. This would mean that it would be temporarily impossible to sell the securities. The exact market price may only be determined at the time the securities are sold. The prices published for these securities and their valuation in the investor's portfolio with ING Luxembourg S.A. are intended solely as a guide and are not representative of the market price achievable at the time of their sale. **Any transaction involving this Security prior to maturity may generate a gain or loss in value in relation to the capital invested.**

▪ Risk linked to the Index and its hedging by ING

If (i) the Sponsor (STOXX) of the Index substantially changes the Index, its formula or calculation method, (ii) the Sponsor of the Index terminates the Index (without a succeeding Index), (iii) the Sponsor of the Index does not calculate the Index and no longer publishes the level of the Index, or (iv) ING is no longer authorised to hold components of the Index and/or to sell them, ING Bank N.V. will have the right to change the terms and conditions of the notes in order to neutralising the distortion effects or to end them early by redeeming them at their market value which could be lower than capital guaranteed.

For all other matters, please refer to the risk factors set out in the prospectus which investors are requested to read carefully. Should investors be in any doubt as to the risks involved, they should seek the advice of a financial advisor..



Additional Information

▪ Definition of the Euro Stoxx Select Dividend 30 or SD3E :

The Euro Stoxx Select Dividend 30 or *SD3E* is a European stock market Index.

Its value is based on the equity market price of 30 of the most important companies listed with highest dividend level in 12 countries of the Eurozone (Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxemburg, Netherlands, Portugal and Spain)

The investor will not benefit from the dividends distribution from the underlying of the Index

▪ For further information on the Euro Stoxx Select Dividend 30 Index: <http://www.stoxx.com>



Issuer - Prospectus

Information regarding the Issuer, namely ING Bank N.V. whose registered office is currently located at Bijlmerdreef 106, 1102 CT Amsterdam, Netherlands, including its risk factors are available in the registration document and its supplements as of the date of this fact sheet* (the Registration Document). The Prospectus is composed of the GIP Reference Asset Linked Notes (Level 2) Base Prospectus dated 06/05/2019, its supplements dated as of the draft of this fact sheet*, the Final Terms dated 04/03/2020 for the **ING 5Y Europe High Dividend Autocall 04-2025** as well as the Registration Document. Those documents as well as the Key Information Documents are available from ING branches in Luxembourg. They can also be viewed, solely for information purposes, on the ING Luxembourg website: www.ing.lu or www.ingmarkets.com.

The Base Prospectus and its supplements have been approved in the Netherlands by the Autoriteit Financiële Markten which has duly notified the CSSF (Financial Sector Supervisory Commission) in Luxembourg in line with the European Prospectus Directive. The Final Terms were filed with the CSSF prior to the initial public offering in Luxembourg under the reference **ING Bank NV (NL) EUR Min. 3 Mio Express Notes linked to Euro Stoxx Select Dividend 30 due 04-2025**.



Tax Treatment

Tax regime applicable to individuals resident in Luxembourg

Under Luxembourg legislation in force, the income of **ING 5Y Europe High Dividend Autocall 04-2025** paid by ING Luxembourg S.A. to resident private individuals are subject to the final withholding tax (currently set at 20%) introduced by the modified Luxembourg law of 23 December 2005 in its latest version and applying to certain interest income generated by savings in securities.

Tax regime applicable to private individuals who are not residents in Luxembourg

Under the current Luxembourg legislation, income paid by ING Luxembourg S.A. within the framework of the **ING 5Y Europe High Dividend Autocall 04-2025** to a private individual who is not resident in Luxembourg should not, in principle, be subject to Luxembourg withholding tax. The income within the framework of the **ING 5Y Europe High Dividend Autocall 04-2025** might be subject to taxation in the beneficiary's country of residence.



Warning

The information contained in this fact sheet may under no circumstances be considered or used as investment advice. Investors who may be interested in this product should therefore make a decision independently and if necessary seek the opinion of their regular advisor as regards the compatibility of this product with their investor profile and/or seek external advice from a professional as regards the suitability of this investment in relation to the legal, regulatory and tax environments applicable to them. The public offering for subscription of securities in the Grand Duchy of Luxembourg (the "Offering") is made on the basis of the Prospectus. The publication of the Prospectus, the Offering, and the acceptance of the Offering and its terms and conditions may be subject to legal restrictions in certain jurisdictions. Persons entering into possession of any part whatsoever of the Prospectus have a duty to find out what these restrictions are and comply with them. Neither the Issuer, ING Luxembourg S.A. nor any of the subsidiaries shall be held liable should these restrictions be breached or in respect of restrictions that may apply to a (future) purchaser of one of these securities to offer, market or sell these securities in any jurisdiction whatsoever. More particularly, the financial instruments in question shall not be registered pursuant to the United States securities Act of 1933, as amended ("securities Act"), and may not be offered or sold in the United States or to American citizens, even outside of the territory of the United States, or to green card holders.

The Euro Stoxx Select Dividend 30 (Price) Index is the intellectual property (including the registered trademarks) of STOXX Limited, Zurich, Suisse ("STOXX"), Deutsche Börse Group or its licensors, is used under license. STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not sponsor, endorse, sell or promote the note **ING Bank N.V. (NL) EUR Min. 3 mio Express Notes linked to Euro Stoxx Select Dividend 30 due 04-2025**.

Investors are requested to read the Prospectus prior to deciding whether or not to invest.

Issue Details

Type of offering	Public Offering in Luxembourg
Issuer	ING Bank N.V. (rating: Moody's: Aa3, S&P: A+, Fitch: AA-, as of the date of this fact sheet on 03/03/2020) The rating is meant as a general guideline only and should not be construed as a recommendation to purchase, sell or hold the Issuer's securities. It may be suspended, amended or withdrawn at any moment by the rating agency. You can consult https://www.ing.com/Investor-relations/Ratings.htm
Legal Name	ING Bank NV (NL) EUR Min. 3mio Express Notes linked to Euro Stoxx Select Dividend 30 due 04-2025
Commercial Name	ING 5Y Europe High Dividend Autocall 04-2025
Issue Amount	Min. EUR 3,000,000
Minimum Investment	EUR 1,000
Currency	EUR
Denomination	EUR 1,000
Security Code	221708-63
ISIN Code	XS2129750951
Subscription Price	101.00%. Subscription price also includes structuration and distribution fees of maximum 0.63% per annum.
Payment Date	22/04/2020
Initial Observation Date	22/04/2020
Final Observation Date	11/04/2025
Maturity	22/04/2025
Subscription Period	From 04/03/2019 to 20/04/2020, unless closed early
Index	Euro Stoxx Select Dividend 30
Annual Observation Dates	15/04/2021, 13/04/2022, 17/04/2023, 15/04/2024, 11/04/2025
Early redemption dates	22/04/2021, 22/04/2022, 24/04/2023, 22/04/2024
Final Level	Closing level of the Index on Final Observation Date
Initial Level	Closing level of the Index on Initial Observation Date
Coupon	IF the level of the Index is above or equal to 60% of the Initial Level on an Annual Observation Date, a gross annual coupon of 3.20% will be paid with a memory effect that allows the investor to recover any missed coupon. IF the level of the Index is below to 60% of the Initial Level at an Annual Observation Date, no coupon is paid.
Early redemption	IF the level of the Index is above or equal to 100% of the Initial Level at an Annual Observation Date: 100% of the capital initially invested
Redemption at maturity by the Issuer (if no early redemption)	IF the Final Level of the Index is above or equal to 60% of the Initial Level: 100% of the capital invested. IF the Final Level of the Index is strictly below 60% of the Initial Level: Redemption at 100% of the capital invested minus the decrease of the Index (resulting in a capital loss).
Delivery	Into a securities account only (no physical certificates are issued)
Secondary market	All investment products sold prior to the Maturity Date shall be sold at the market price. Investors may obtain price guides for investment products from their customer relationship managers throughout their term together with the charges that may be incurred as a result of selling prior to maturity. For guidance only, the spread between the bid price and offer price (« bid-mid spread ») should be around 1% under normal market conditions.