

ING GROEP NV
Form 424B2
March 22, 2017
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CALCULATION OF THE REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
3.150% Fixed Rate Senior Notes due 2022	\$ 1,500,000,000	\$173,850
3.950% Fixed Rate Senior Notes due 2027	\$ 1,500,000,000	\$173,850
Floating Rate Senior Notes due 2022	\$ 1,000,000,000	\$115,900
Total	\$ 4,000,000,000	\$463,600

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

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Filed Pursuant to Rule 424(b)(2)

Registration No. 333-202880

Prospectus Supplement to Prospectus dated March 21, 2017

ING Groep N.V.

\$1,500,000,000 3.150% Fixed Rate Senior Notes due 2022

\$1,500,000,000 3.950% Fixed Rate Senior Notes due 2027

\$1,000,000,000 Floating Rate Senior Notes due 2022

ING Groep N.V. (the **Issuer**) is offering hereby \$1,500,000,000 aggregate principal amount of 3.150% Fixed Rate Senior Notes due 2022 (the **2022 notes**), \$1,500,000,000 aggregate principal amount of 3.950% Fixed Rate Senior Notes due 2027 (the **2027 notes**) and, together with the 2022 notes, the **fixed rate notes**) and \$1,000,000,000 aggregate principal amount of Floating Rate Senior Notes due 2022 (the **floating rate notes**) and, together with the fixed rate notes the **notes**), pursuant to the Senior Debt Securities Indenture to be entered into on or about the date the notes are first issued between us and The Bank of New York, as trustee (the **trustee**).

From (and including) the date of issuance, interest will accrue on the 2022 notes at a rate of 3.150% per annum, on the 2027 notes at a rate of 3.950% per annum and on the floating rate notes at a floating rate equal to the three-month U.S. dollar London Interbank Offered Rate (**LIBOR**), reset quarterly, plus 1.15% per annum. We will pay interest on the fixed rate notes semi-annually in arrears on March 29 and September 29 in each year, commencing on September 29, 2017 and for the floating rate notes, we will pay interest quarterly in arrears on March 29, June 29, September 29 and December 29, commencing on June 29, 2017. You will receive interest payments on your notes only in cash.

The notes will be our unsecured and unsubordinated obligations, ranking *pari passu* without any preference among themselves and equally with all of our other unsecured and unsubordinated obligations from time to time outstanding, save as otherwise provided by law.

We may, at our option, redeem the notes upon the occurrence of certain tax and regulatory events on the terms described in this prospectus supplement under **Description of Notes Tax and Loss Absorption Disqualification Redemption**. Any redemption or repurchase of the notes is subject to the provisions described under **Description of Notes Condition to Redemption and Purchase**.

We will apply to list the notes on the New York Stock Exchange (**NYSE**) under the symbols **ING 22** for the 2022 notes, **ING 27** for the 2027 notes and **ING 22A** for the floating rate notes. Trading of the notes on the New York Stock Exchange is expected to begin within 30 days after the initial delivery thereof.

Investing in the notes involves risks. See Risk Factors beginning on page S-14 of this prospectus supplement and Risk Factors beginning on page 14 of our Annual Report on Form 20-F for the year ended December 31,

2016 and the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in the notes.

Notwithstanding any other agreements, arrangements, or understandings between us and any holder of the notes, by acquiring the notes, each holder and beneficial owner of the notes or any interest therein acknowledges, accepts, agrees to be bound by, and consents to the exercise of, any Dutch Bail-in Power by the relevant resolution authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the notes and/or the conversion of all, or a portion, of the principal amount of, or interest on, the notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the notes or any expropriation of the notes, in each case, to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power. Each holder and beneficial owner of a note or any interest therein further acknowledges and agrees that the rights of holders and beneficial owners of a note or any interest therein are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any Dutch Bail-in Power by the relevant resolution authority. In addition, by acquiring any notes, each holder and beneficial owner of a note or any interest therein further acknowledges, agrees to be bound by, and consents to the exercise by the relevant resolution authority of, any power to suspend any payment in respect of the notes for a temporary period.

For these purposes, **Dutch Bail-in Power** means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in The Netherlands in effect and applicable in The Netherlands to the Issuer or other members of the group comprising ING Groep N.V. and its consolidated subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (including but not limited to Directive 2014/59/EU of the European Parliament and of the Council (the **Bank Recovery and Resolution Directive** or **BRRD**) and Regulation (EU) No 806/2014 of the European Parliament and of the Council) and/or within the context of a Dutch resolution regime under the Dutch Intervention Act and any amendments thereto, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person or may be expropriated (and a reference to the **relevant resolution authority** is to any authority with the ability to exercise a Dutch Bail-in Power).

By its acquisition of the notes, each holder of the notes, to the extent permitted by the U.S. Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**), also waives any and all claims against the trustee for, agrees not to initiate a suit against the trustee in respect of, and agrees that the trustee shall not be liable for, any action that the trustee takes, or abstains from taking, in either case in accordance with the exercise of the Dutch Bail-in Power by the relevant Dutch resolution authority with respect to such notes.

The notes are not deposit liabilities of ING Groep N.V. and are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, The Netherlands or any other jurisdiction.

	Price to Public ⁽¹⁾	Underwriting Compensation	Proceeds, before expenses, to ING Groep N.V.
Per 2022 note	99.807%	0.275%	99.532%

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Total 2022 notes	\$ 1,497,105,000.00	\$ 4,125,000.00	\$ 1,492,980,000.00
Per 2027 note	99.869%	0.375%	99.494%
Total 2027 notes	\$ 1,498,035,000.00	\$ 5,625,000.00	\$ 1,492,410,000.00
Per floating rate note	100.000%	0.275%	99.725%
Total floating rate notes	\$ 1,000,000,000.00	\$ 2,750,000.00	\$ 997,250,000.00

(1) Plus accrued interest, if any, from March 29, 2017.

The underwriters expect to deliver the notes to purchasers in book-entry form only through the facilities of The Depository Trust Company (**DTC**) on or about March 29, 2017. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V.

The notes will be issued only in registered form in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the notes or determined that this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense

Joint Book-Running Managers

BNP PARIBAS	Goldman, Sachs & Co.	HSBC	ING	J.P. Morgan
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Co-Lead Managers

DBS Bank Ltd.	Lloyds Securities	MUFG	Emirates NBD Capital
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Prospectus Supplement dated March 21, 2017

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and certain documents incorporated by reference herein may contain forward-looking statements. These statements are forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the **Securities Act**), and Section 21E of the Securities Exchange Act of 1934, as amended (the **Exchange Act**). These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to ING Groep N.V. and its consolidated subsidiaries (**ING**), anticipated cost savings or synergies, expected investments, the completion of strategic transactions and restructuring programs, developments in relation to capital, anticipated tax rates, expected cash payments, outcomes of litigation, anticipated deficit reductions in relation to pension schemes and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside ING's control.

These factors include, but are not limited to:

- changes in general economic conditions, in particular economic conditions in ING's core markets;
- changes in performance of financial markets, including developing markets;
- potential consequences of European Union countries leaving the European Union or a break-up of the euro;
- changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness;
- changes affecting interest rate levels;
- changes affecting currency exchange rates;
- changes in investor and customer behavior;
- changes in general competitive factors;

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- changes in laws and regulations and the interpretations and application thereof;
- geopolitical risks and policies and actions of governments and regulatory authorities;
- conclusions with regard to purchase accounting assumptions and methodologies, and other changes in accounting assumptions and methodologies including changes in valuation of issued securities and credit market exposure;

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- changes in ownership that could affect the future availability to ING of net operating loss, net capital and built-in loss carry forwards;
- changes in credit ratings;
- the outcome of current and future legal and regulatory proceedings; and
- ING's ability to achieve its strategy, including projected operational synergies and cost-saving programmes.

Any forward-looking statements made herein or in the documents incorporated by reference herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the U.S. Securities and Exchange Commission (**SEC**) or applicable U.S. or other law, ING expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this prospectus supplement or the documents incorporated by reference herein to reflect any change in ING's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that ING has made or may make in documents ING has filed or may file with the SEC. Additional risks and factors are identified in ING's filings with the SEC, including in the Issuer's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, as amended by Amendment No. 1 (the **2016 Form 20-F**), which is available on the SEC's website at <http://www.sec.gov>.

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INCORPORATION OF DOCUMENTS BY REFERENCE

This prospectus supplement is part of a registration statement on Form F-3 (File No. 333-202880) filed by the Issuer with the SEC under the Securities Act. This prospectus supplement omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information in and exhibits to the registration statement for further information on the Issuer and the securities the Issuer is offering. Statements in this prospectus supplement concerning any document filed or to be filed by the Issuer as an exhibit to the registration statement or that the Issuer has otherwise filed with the SEC are not intended to be comprehensive and are qualified in their entirety by reference to these filings. You should review the complete document to evaluate these statements.

The SEC allows the Issuer to incorporate by reference much of the information filed by the Issuer with the SEC, which means that the Issuer can disclose important information to you by referring you to those publicly available documents. The information incorporated by reference in this prospectus supplement is an important part of this prospectus supplement. For information on the documents incorporated by reference in this prospectus supplement and the accompanying prospectus by the Issuer, please refer to Available Information on page 4 of the accompanying prospectus. In particular, we refer you to the 2016 Form 20-F for a discussion of our audited results of operations and financial condition as of, and for the year ended, December 31, 2016 and our Current Reports on Form 6-K filed with the SEC on March 15, 2017 and March 21, 2017.

In addition to the documents listed in the accompanying prospectus and the documents incorporated by reference since the date of the accompanying prospectus, the Issuer incorporates by reference in this prospectus supplement and the accompanying prospectus any future documents the Issuer may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until the offering contemplated in this prospectus supplement is completed. Reports on Form 6-K furnished by the Issuer to the SEC after the date of this prospectus supplement (or portions thereof) are incorporated by reference in this prospectus supplement only to the extent that the report expressly states that it is (or such portions are) incorporated by reference in this prospectus supplement.

The Issuer will provide to you, upon your written or oral request, without charge, a copy of any or all of the documents referred to above or in the accompanying prospectus which the Issuer has incorporated in this prospectus supplement by reference. You should direct your requests to ING Groep N.V., Attention: Investor Relations, Bijlmerplein 888, 1102 MG Amsterdam, P.O. Box 1800, 1000 BV Amsterdam, The Netherlands, telephone: +31-20-576-6396.

Unless otherwise specified in this prospectus supplement, references to **ING Groep N.V.** or the **Issuer**, are to ING Groep N.V., the holding company incorporated under the laws of The Netherlands, and not to its consolidated subsidiaries; references to **ING**, **ING Group** or the **Group** are to ING Groep N.V. and its consolidated subsidiaries; references to **ING Bank** are to ING Bank N.V., together with its consolidated subsidiaries. References to **DTC** shall include any successor clearing system. References to **\$** and **U.S. dollars** shall be to the lawful currency for the time being of the United States.

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SUMMARY

The following is a summary of this prospectus supplement and should be read as an introduction to, and in conjunction with, the remainder of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference therein. You should base your investment decision on a consideration of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference therein, as a whole.

*Because this section is a summary, it does not describe every aspect of the notes in detail. This summary is subject to, and qualified by reference to, the section entitled **Description of Notes**. Words and expressions defined in **Description of Notes** below shall have the same meanings in this summary.*

The Issuer

ING Groep N.V.

ING Groep N.V. is a holding company incorporated in 1991 under the laws of The Netherlands, with its corporate seat and headquarters in Amsterdam, The Netherlands. ING Group currently serves more than 35 million customers in over 40 countries, offering banking services to meet a broad customer base. ING Groep N.V. is a listed company and holds all shares of ING Bank N.V., which is not separately listed.

Securities Offered

\$1,500,000,000 aggregate principal amount of 3.150% Fixed Rate Senior Notes due 2022 (the **2022 notes**), \$1,500,000,000 aggregate principal amount of 3.950% Fixed Rate Senior Notes due 2027 (the **2027 notes**) and, together with the 2022 notes, the **fixed rate notes**) and \$1,000,000,000 aggregate principal amount of Floating Rate Senior Notes due 2022 (the **floating rate notes**) and, together with the fixed rate notes, the **notes**).

Currency

U.S. dollars

Issue Date

March 29, 2017 (the **Issue Date**).

Maturity Date

We will repay each of the notes at 100% of their principal amount plus accrued interest on the **Maturity Date** set forth in the table below.

Title	Maturity Date
2022 notes	March 29, 2022
2027 notes	March 29, 2027
Floating rate notes	March 29, 2022

Table of Contents***Terms specific to the fixed rate notes:***

Fixed Interest Rate Each of the fixed rate notes will bear interest at the rate per annum set forth in the table below.

Title	Fixed Interest Rate
2022 notes	3.150%
2027 notes	3.950%

Fixed Rate Interest Payment Dates Interest will be payable on March 29 and September 29 of each year, commencing on September 29, 2017 and ending on the Maturity Date; provided that if any Fixed Rate Interest Payment Date (as defined below) would fall on a day that is not a Business Day (as defined below), the Fixed Rate Interest Payment Date will be postponed to the next succeeding Business Day, but interest on that payment will not accrue during the period from and after the scheduled Fixed Rate Interest Payment Date.

Regular Record Dates The Business Day immediately preceding each Fixed Rate Interest Payment Date (or, if the fixed rate notes are held in definitive form, the 15th Business Day preceding each Fixed Rate Interest Payment Date).

Day Count 30/360, Following, Unadjusted

ISIN	Title	ISIN
	2022 notes	US456837AG88
	2027 notes	US456837AH61

CUSIP	Title	CUSIP
	2022 notes	456837AG8
	2027 notes	456837AH6

Common Code	Title	Common Code
	2022 notes	153995532
	2027 notes	153995486

Terms specific to the floating rate notes:

Floating Interest Rate The Floating Interest Rate (as defined below) for the first Interest Period (as defined below) will be equal to LIBOR, as determined on March 27, 2017, plus 1.15% per annum. Thereafter, the Floating Interest Rate for any Interest Period will be LIBOR, as determined on the applicable Interest Determination Date, plus 1.15% per annum. The Floating Interest Rate will be reset quarterly on each Interest Reset Date.

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Floating Rate Interest Payment Dates	Every March 29, June 29, September 29 and December 29 in each year, commencing on June 29, 2017 and ending on the Maturity Date for the floating rate notes. If any Floating Rate Interest Payment Date, other than the Maturity Date for the floating rate notes, would fall on a day that is not a Business Day, the Floating Rate Interest Payment Date will be postponed to the next succeeding Business Day, except that if that Business Day falls in the next succeeding calendar month, the Floating Rate Interest Payment Date will be the immediately preceding Business Day.
Interest Reset Dates	Every March 29, June 29, September 29 and December 29 in each year, commencing on June 29, 2017; provided that the Floating Interest Rate in effect from (and including) March 29, 2017 to (but excluding) the first Interest Reset Date (as defined below) will be the initial Floating Interest Rate. If any Interest Reset Date would fall on a day that is not a Business Day, the Interest Reset Date will be postponed to the next succeeding Business Day, except that if that Business Day falls in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding Business Day.
Interest Periods	The period beginning on, and including, a Floating Rate Interest Payment Date and ending on, but not including, the next succeeding Floating Rate Interest Payment Date; provided that the first Interest Period will begin on and include March 29, 2017 and will end on, but not include June 29, 2017.
Interest Determination Dates	The Interest Determination Date for the first Interest Period will be the second London banking day preceding the Issue Date (which is expected to be March 27, 2017) and the Interest Determination Date for each succeeding Interest Period will be on the second London banking day preceding the applicable Interest Reset Date. London banking day means any day on which dealings in U.S. dollars are transacted in the London interbank market.
Regular Record Dates	The Business Day immediately preceding each Floating Rate Interest Payment Date (or, if the floating rate notes are held in definitive form, the 15th Business Day preceding each Floating Rate Interest Payment Date).
Day Count	Actual/360, Modified Following, Adjusted
Calculation Agent	The Bank of New York Mellon, London Branch, or its successor appointed by the Issuer

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Calculation of U.S. Dollar LIBOR

LIBOR will be determined by the Calculation Agent in accordance with the following provisions:

(1) With respect to any Interest Determination Date, LIBOR will be the rate (expressed as a percentage per annum) for deposits in U.S. dollars having a maturity of three months commencing on the related Interest Reset Date that appears on Reuters Page LIBOR01 as of 11:00 a.m., London time, on that Interest Determination Date. If no such rate appears, then LIBOR, in respect of that Interest Determination Date, will be determined in accordance with the provisions described in (2) below.

(2) With respect to an Interest Determination Date on which no rate appears on Reuters Page LIBOR01, the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market (which may include affiliates of the underwriters), as selected and identified by the Issuer, to provide its offered quotation (expressed as a percentage per annum) for deposits in U.S. dollars for the period of three months, commencing on the related Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date will be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of those quotations. If fewer than two quotations are provided, then LIBOR on the Interest Determination Date will be the arithmetic mean of the rates at which the reference banks were offered at approximately 11:00 a.m., London time, on the Interest Determination Date deposits in U.S. dollars for the period of three months, commencing on the related Interest Rest Date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time, by leading banks in the London inter-bank market. If at least two such rates are so provided, LIBOR on the Interest Determination Date will be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such rates. If fewer than two such rates are provided, then LIBOR on the Interest Determination date will be the offered rate for deposits in U.S. dollars for the period of three months, commencing on the related Interest Payment Date and in a principal amount that is representative for a single transaction in U.S. dollars in that

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market at that time (or arithmetic mean of such rates, rounded as provided above, if more than one rate is provided), at which, at approximately 11:00 a.m., London time, on the Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market. If LIBOR cannot be determined in accordance with the foregoing provisions of this paragraph, LIBOR on the Interest Determination Date will be LIBOR in effect with respect to the immediately preceding Interest Determination Date.

Reuters Page LIBOR01 means the display that appears on Reuters Page LIBOR01 or any page as may replace such page on such service (or any successor service) for the purpose of displaying London interbank offered rates of major banks for U.S. dollars.

ISIN US456837AJ28

CUSIP 456837AJ2

Common Code 153995575

Terms Common to Each Series of the Notes:

Payment of Principal If the Maturity Date or the date of redemption or repayment would fall on a day that is not a Business Day, the payment of interest and principal and/or any amount payable upon redemption of the relevant notes will be made on the next succeeding Business Day, but interest on that payment will not accrue during the period from and after such Maturity Date or date of redemption or repayment.

Ranking The notes will be our unsecured and unsubordinated obligations, ranking *pari passu* without any preference among themselves and equally with all of our other unsecured and unsubordinated obligations from time to time outstanding, save as otherwise provided by law. In addition, see Risk Factors The notes are obligations only of the Issuer, and claims against the Issuer are structurally subordinated to the creditors of and other claimants against its subsidiaries in the accompanying prospectus.

Events of Default and Remedies Holders of the notes will not be entitled to declare the principal amount of the notes due and payable under any circumstance other

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than in the event of our bankruptcy or, in certain circumstances, liquidation. Holders' remedies for the Issuer's breach of any obligations under the notes, including the Issuer's obligation to make payments of principal and interest, are extremely limited. See "Description of Notes—Events of Default and Remedies" herein and "Description of Debt Securities—Events of Default and Remedies" in the accompanying prospectus.

**Tax and Loss Absorption
Disqualification Redemption**

The Issuer may redeem one or more series of the notes in whole, but not in part, upon the occurrence of certain tax events or in the event of changes in treatment of the notes for purposes of certain loss absorption regulations. See "Description of Notes—Tax and Loss Absorption Disqualification Redemption" in this prospectus supplement and "Description of Debt Securities—Redemption and Repayment—Optional Tax and Regulatory Redemption" in the accompanying prospectus.

**Conditions to Redemption and
Purchase**

Any redemption or purchase of the notes is subject to the regulatory consent described under "Description of Debt Securities—Redemption and Repayment—Condition to Redemption or Repurchase" in the accompanying prospectus.

Subsequent Repurchase

Subject to the provisions described under "Description of Debt Securities—Conditions to Redemption and Purchase" above, the Issuer or any member of the Group may purchase or otherwise acquire any of the outstanding notes at any price in the open market or otherwise in accordance with and subject to applicable law and regulations, including the Capital Regulations applicable to the Group in force at the relevant time.

**Agreement with Respect to the
Exercise of Bail-In Power**

No principal of, or interest on, the notes shall become due and payable after the exercise of any Dutch Bail-in Power by the relevant resolution authority except as permitted under the laws and regulations of The Netherlands and the European Union applicable to us.

By acquiring any notes, each holder and beneficial owner of a notes or any interest therein acknowledges, agrees to be bound by, and consents to the exercise of, any Dutch Bail-in Power by the relevant resolution authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the notes and/or the conversion of all, or a portion, of the principal amount of, or interest on, the notes into shares or other securities or other obligations of the

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Issuer or another person, including by means of a variation to the terms of the notes or any expropriation of the notes, in each case, to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power. Each holder and beneficial owner of a note or any interest therein further acknowledges and agrees that the rights of the holders and beneficial owners of notes are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any Dutch Bail-in Power by the relevant resolution authority. In addition, by acquiring any notes, each holder and beneficial owner of a note or any interest therein further acknowledges, agrees to be bound by, and consents to the exercise by the relevant resolution authority of, any power to suspend any payment in respect of the notes for a temporary period.

Dutch Bail-in Power means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in The Netherlands in effect and applicable in The Netherlands to us or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (including but not limited to the BRRD and Regulation (EU) No 806/2014 of the European Parliament and of the Council (the **SRM Regulation**)) and/or within the context of a Dutch resolution regime under the Dutch Intervention Act and any amendments thereto, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person or may be expropriated (and a reference to the **relevant resolution authority** is to any authority with the ability to exercise a Dutch Bail-in Power).

Under the terms of the notes, the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the relevant notes will not be an event of default.

Waiver of Right of Set-off

Subject to applicable law, neither any holder or beneficial owner of notes nor the trustee acting on behalf of the holders and beneficial owners of notes may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under, or in connection with, the notes or the Indenture and each holder and beneficial owner of notes, by

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virtue of its holding of any notes or any interest therein, and the trustee acting on behalf of the holders and beneficial owners of notes, shall be deemed to have waived all such rights of set-off, compensation or retention. See **Description of Notes** **Waiver of Right of Set-off**.

Form and Delivery

The notes will be issued only in registered form in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof. The notes will be represented by one or more global securities registered in the name of a nominee of DTC. You may only hold beneficial interests in the notes through DTC and its direct and indirect participants, including Euroclear SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream Banking**) and DTC and its direct and indirect participants will record your beneficial interest on their books. The Issuer will not issue notes in definitive form except as described in the accompanying prospectus. Settlement of the notes will occur through DTC in same day funds. For information on DTC's book-entry system, see **Description of Debt Securities** **Form, Exchange and Transfer of Debt Securities** and **Clearance and Settlement** in the accompanying prospectus.

Listing

Application has been made to list the notes on the New York Stock Exchange.

Trustee and Principal Paying Agent

The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom (the **trustee**), will act as the trustee and initial principal paying agent for the notes.

Use of Proceeds

The Issuer intends to use the net proceeds of the offering of the notes for its general corporate purposes.

Governing Law

The Indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York, except for the waiver of set-off provisions, which will be governed by Dutch law.

Risk Factors

Investing in the notes offered under this prospectus supplement involves risk. For a discussion of certain risks that should be considered in connection with an investment in the notes, see **Risk Factors** beginning on page S-14 of this prospectus supplement and **Risk Factors** beginning on page 14 of the 2016 Form 20-F.

Business Day

Any weekday, other than one on which banking institutions are authorized or obligated by law or executive order to close in London, England, Amsterdam, the Netherlands or in the City of New York, United States.

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Conflict of Interest

ING Financial Markets LLC, an affiliate of the Issuer, is a Financial Industry Regulatory Authority (**FINRA**) member and an underwriter in this offering and has a conflict of interest within the meaning of FINRA Rule 5121. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. ING Financial Markets LLC is not permitted to sell the notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Timing and Delivery

We currently expect delivery of the notes to occur on March 29, 2017.

Further Issues

We may, without the consent of the holders of the relevant notes, issue additional fixed rate notes or floating rate notes having the same ranking and same interest rate, Maturity Date, redemption terms and other terms as the notes described in this prospectus supplement except for the price to the public and issue date. Any such additional notes, together with the fixed rate notes or the floating rate notes (as applicable) offered by this prospectus supplement, will constitute a single series of such notes under the Indenture relating to the notes. There is no limitation on the amount of notes or other debt securities that we may issue under the Indenture.

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RISK FACTORS

Investing in the notes offered under this prospectus supplement involves significant risks. You should reach your own investment decision only after consultation with your own financial, legal and tax advisers (as you deem appropriate) about risks associated with an investment in the notes and the suitability of investing in the notes in light of the particular characteristics and terms of the notes and of your particular financial circumstances. As part of making an investment decision, you should make sure you thoroughly understand the notes' terms and the agreement by you to be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority. You should also carefully consider the risk factors and the other information contained in this prospectus supplement, the accompanying prospectus, the 2016 Form 20-F, and the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes and you should evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect an investment in the notes and your ability to bear the loss of all or a portion of your investment. If any of the risks described below materializes, the Issuer's business, financial condition and results of operations could suffer, the notes could be subject to the Dutch Bail-in Power, and the trading price and liquidity of the note could decline, in which case you could lose some or all of the value of your investment.

Risk Relating to the Issuer

For a description of the risks associated with the Issuer and the Group, see the section entitled "Key Information – Risk Factors" of the 2016 Form 20-F, which is incorporated by reference herein.

Risks Relating to the Notes

The notes are obligations only of ING Groep N.V. Claims against ING Groep N.V. are structurally subordinated to the creditors of and other claimants against its subsidiaries.

The notes are the obligations only of ING Groep N.V., whose rights to participate in the assets of any subsidiary if such subsidiary is liquidated will be subject to the prior claims of such subsidiary's creditors and any preference shareholders, except in the limited circumstance where ING Groep N.V. is a creditor with claims that are recognised to be ranked ahead of or *pari passu* with such claims. Accordingly, if one of ING Groep N.V.'s subsidiaries were to be wound up, liquidated or dissolved, (i) noteholders would have no right to proceed against the assets of such subsidiary, and (ii) the liquidator of such subsidiary would first apply the assets of such subsidiary to settle the claims of the creditors of such subsidiary, including for this purpose holders (which may include ING Groep N.V.) of any preference shares and other Tier 1 capital instruments of such other subsidiary, before ING Groep N.V., to the extent ING Groep N.V. is an ordinary shareholder of such other subsidiary and would be entitled to receive any distributions from such other subsidiary.

There is no restriction on the amount or type of further securities or indebtedness that the we or our subsidiaries may issue, incur or guarantee.

Subject to complying with applicable regulatory requirements in respect of our leverage and capital ratios and loss absorbing capacity, there is no restriction on the amount or type of further securities or indebtedness that the we or our subsidiaries may issue, incur or guarantee, as the case may be, that rank *pari passu* with the notes. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by noteholders following a liquidation (upon

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dissolution (*ontbinding*) or otherwise), moratorium of payments (*surseance van betaling*) or bankruptcy (*faillissement*) of ING Groep N.V. and may limit our ability to meet our obligations under the notes.

Regulatory action in the event of a bank failure could materially adversely affect the value of the notes.

European resolution regime and loss absorption at the point of non-viability

The Directive 2014/59/EU of the European Parliament and of the Council (the **Bank Recovery and Resolution Directive** or **BRRD**) was adopted by the European Parliament on April 15, 2014 and the Council of the European Union on May 6, 2014. The stated aim of the BRRD, which came into force on January 1, 2015, is to provide supervisory authorities, including the relevant resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers granted to supervisory authorities under the BRRD include (but are not limited to) the introduction of a statutory write-down and conversion power and a bail-in power, which gives the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the notes) of a failing financial institution or a relevant holding company (such as the Issuer) and/or to convert certain debt claims (which could include the notes) into another security, including ordinary shares of the surviving Group entity, if any, or bridge institution, if any. The BRRD has been implemented in Dutch law. See also Under the terms of the notes, you have agreed to be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority.

In addition to a write-down and conversion power and a bail-in power, the powers granted to the relevant resolution authority under the BRRD include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a bridge institution (a publicly controlled entity) and (iii) transfer the assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time. In addition, among the broader powers to be granted to the relevant resolution authority under the BRRD, the BRRD provides powers to the relevant resolution authority to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments, or to amend the interest amount payable under such instruments.

The BRRD contains safeguards for shareholders and creditors in respect of the application of certain resolution powers including bail-in which aim to ensure that on a resolution they do not incur greater losses than they would have incurred had the relevant financial institution been wound up under normal insolvency proceedings.

There remains uncertainty as to the full impact of the BRRD on us, the Group and on noteholders, and there can be no assurance that, once it is implemented, the manner in which it is