

ING GROEP NV
Form 424B5
September 25, 2018
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted

Subject to Completion

Preliminary Prospectus Supplement, dated September 25, 2018

Prospectus Supplement to Prospectus dated September 18, 2018

ING Groep N.V.

\$ % Fixed Rate Senior Notes due 2023

\$ % Fixed Rate Senior Notes due 2028

\$ Floating Rate Senior Notes due 2023

ING Groep N.V. (the **Issuer**) is offering hereby \$ aggregate principal amount of % Fixed Rate Senior Notes due 2023 (the **2023 notes**), \$ aggregate principal amount of % Fixed Rate Senior Notes due 2028 (the **2028 notes** and, together with the 2023 notes, the **fixed rate notes**) and \$ aggregate principal amount of Floating Rate Senior Notes due 2023 (the **floating rate notes** and, together with the fixed rate notes the **notes**), to be issued pursuant to the Senior Debt Securities Indenture dated as of March 29, 2017 between us and The Bank of New York, as trustee (the **trustee**).

From (and including) the date of issuance, interest will accrue on the 2023 notes at a rate of % per annum, on the 2028 notes at a rate of % 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 % per annum. We will pay interest on the fixed rate notes semi-annually in arrears on and in each year, commencing on , 2019 and for the floating rate notes, we will pay interest quarterly in arrears on , , and , commencing on , 2018. You will receive interest payments on your notes only in cash. In the event that LIBOR ceases to be calculated or administered for publication, the Issuer may select a Successor Rate (as defined herein) or an Alternative Rate (as defined herein) and the manner in which the interest on the floating rate notes is calculated or determined may be varied, as described in this prospectus supplement. See Description of Notes LIBOR Discontinuation.

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 _____ for the 2023 notes, _____ for the 2028 notes and _____ 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-12 of this prospectus supplement, **Risks Relating to Our Debt Securities and Capital Securities** beginning on page 7 of the accompanying prospectus and **Risk Factors** beginning on page 11 of our Annual Report on Form 20-F for the year ended December 31, 2017 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.*

IMPORTANT PRIIPs REGULATION / PROHIBITION OF SALES TO EEA 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**). For these purposes, the expression **retail investor** means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of European Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of European Directive 2014/65/EU (as amended, **MiFID II**). 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 has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the **PRIIPs Regulation**.

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.

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.

	Price to Public ⁽¹⁾	Underwriting Compensation	Proceeds, before expenses, to ING Groep N.V.
Per 2023 note	%	%	%
Total 2023 notes	\$	\$	\$
Per 2028 note	%	%	%
Total 2028 notes	\$	\$	\$
Per floating rate note	%	%	%
Total floating rate notes	\$	\$	\$

(1) Plus accrued interest, if any, from , 2018.

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 , 2018. 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, *soci t  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.

Joint Book-Running Managers

Citigroup
Morgan Stanley

Credit Agricole CIB

TD Securities
Co-Lead Managers

Goldman Sachs & Co. LLC

Well Fargo Securities

ING

Prospectus Supplement dated September , 2018

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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 ING's restructuring programs, developments in relation to capital, anticipated tax rates, expected cash payments, outcomes of litigation and general economic conditions. These forward-looking statements are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements. Actual results, performance or events may differ materially from those expressed or implied in such statements due to, without limitation:

- 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 and capital 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;
- changes in laws and regulations and the interpretation and application thereof;

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- geopolitical risks and policies and actions of governmental and regulatory authorities;
- changes in standards and interpretations under International Financial Reporting Standards (**IFRS**) and the application thereof;
- 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;
- changes in ownership that could affect the future availability to ING of net operating loss, net capital and built-in loss carry forwards;

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- changes in credit ratings;

- the outcome of current and future legal and regulatory proceedings;

- operational risks, such as system disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practice or inadequate controls including in respect of third parties with which we do business;

- the inability to protect our intellectual property and infringement claims by third parties;

- the inability to retain key personnel;

- business, operational, regulatory, reputation and other risks in connection with climate change; 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 risk 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, 2017, filed on March 8, 2018 (as amended by the Form 20-F/A filed on March 29, 2018, the **2017 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. 333-227391) 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, and incorporate by reference into this prospectus supplement, the 2017 Form 20-F, which includes a discussion of our audited results of operations and financial condition as of, and for the year ended, December 31, 2017, and our Current Reports on Form 6-K filed with the SEC on August 2, 2018 (Film No. 18988575), September 4, 2018 (Film No. 181052144), September 5, 2018 (Film No. 181053950), September 11, 2018 (Film No. 181053950) and September 24, 2018 (Film No. 181084120).

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. You may read and copy any document we file or furnish with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the operations of the Public Reference Room. Our filings with the SEC are also available through the SEC's Internet site at <http://www.sec.gov> and, through the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, on which our ADSs are listed, and on our website at <http://www.ing.com>.

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, which was 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 37 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

\$ _____ aggregate principal amount of _____ % Fixed Rate Senior Notes due 2023 (the **2023 notes**), \$ _____ aggregate principal amount of _____ % Fixed Rate Senior Notes due 2028 (the **2028 notes** and, together with the 2023 notes, the **fixed rate notes**) and \$ _____ aggregate principal amount of Floating Rate Senior Notes due 2023 (the **floating rate notes** and, together with the fixed rate notes, the **notes**).

Currency

U.S. dollars.

Issue Date

_____, 2018 (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
	2023 notes	_____, 2023
	2028 notes	_____, 2028
	Floating rate notes	_____, 2023

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.

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	Title	Fixed Interest Rate
	2023 notes	%
	2028 notes	%
Fixed Rate Interest Payment Dates	Interest will be payable on and of each year, commencing on , 2019 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 15 th Business Day preceding each Fixed Rate Interest Payment Date).	
Day Count	30/360, Following, Unadjusted.	
<i>Terms specific to the floating rate notes:</i>		
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 , 2018, plus % per annum. Thereafter, the Floating Interest Rate for any Interest Period will be LIBOR, as determined on the applicable Interest Determination Date, plus % per annum. The Floating Interest Rate will be reset quarterly on each Interest Reset Date.	
Floating Rate Interest Payment Dates	Every , , and in each year, commencing on , 2018 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 , , and in each year, commencing on , 2018; provided that the Floating Interest Rate in effect from (and including) , 2018 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	

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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 _____, 2018 and will end on, but not include _____, 2018.

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 _____, 2018) 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.

Calculation of U.S. Dollar LIBOR

LIBOR will be determined by the Calculation Agent in accordance with the provisions set forth herein under Description of Notes Description of the Floating Rate Notes.

Replacement for LIBOR

If a Benchmark Event (as defined herein) occurs when any Floating Interest Rate (or any component part thereof) remains to be determined by reference to LIBOR, then the provisions set forth herein under Description of Notes LIBOR Discontinuation shall apply to the floating rate notes.

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.

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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 ING Groep N.V. Claims against ING Groep N.V. are structurally subordinated to the creditors of and other claimants against its subsidiaries herein.

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 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 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, whether in the context of market making or otherwise, 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

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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 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 (whether at the point of non-viability or as taken together with a resolution action). 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

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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 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.

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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-12 of this prospectus supplement, Risks Relating to Our Debt Securities and Capital Securities beginning on page 7 of the accompanying prospectus and Risk Factors beginning on page 11 of the 2017 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.		
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 _____, 2018.		
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.		
ISIN	<u>2023 notes</u>	<u>2028 notes</u>	<u>Floating rate notes</u>
CUSIP	<u>2023 notes</u>	<u>2028 notes</u>	<u>Floating rate notes</u>
Common Code	<u>2023 notes</u>	<u>2028 notes</u>	<u>Floating rate notes</u>

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Table of Contents**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 2017 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 2017 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 recognized 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 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 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 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.

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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, as a resolution action or when the resolution authority determines that otherwise the institution would no longer be viable, 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 the taking of any actions by the relevant resolution authority contemplated in the BRRD would not adversely affect the rights of noteholders, the price or value of an investment in the notes and/or our ability to satisfy our obligations under the notes.

The exercise of any such power or any suggestion of such exercise could, therefore, materially adversely affect the value of the notes and could lead to the noteholders losing some or all of their investment in the notes.

In November 2016, the EC proposed substantial amendments (commonly referred to as CRD V) to, inter alia, the BRRD and the Single Resolution Mechanism Regulation. The proposals cover multiple areas, including, inter alia, to enhance the stabilization tools with the introduction of a moratorium tool, the minimum requirement for own funds and eligible liabilities (MREL) framework and the introduction of the minimum total loss absorbing capacity (TLAC) standard into European Union legislation. The proposals are to be considered by

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the European Parliament and the Council of the European Union and therefore remain subject to change. The final and complete package of new legislation may not include all elements of the original proposals and new or amended elements may be introduced through the course of the legislative process. Until the legislative process has been finalized and resulted in new law, it is uncertain how the proposals will affect the Group or holders of its securities. The proposals, as well as the economic and financial environment at the time of implementation and beyond, can have a material impact on ING's operations and financial condition and they may require the Group to seek additional capital.

Dutch Intervention Act

In June 2012, the Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*) came into force in The Netherlands, with retroactive effect from January 20, 2012. The Intervention Act mainly amended the Dutch Financial Supervision Act and the Dutch Insolvency Act allowing Dutch authorities to take certain actions when banks and insurers fail and, for example, due to concerns regarding the stability of the overall financial system, a winding-up under ordinary insolvency rules is considered undesirable. Within the context of the resolution tools provided in the Intervention Act, holders of certain securities subject to resolution could be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings.

It is possible that, pursuant to the BRRD as may be amended or other resolution or recovery rules which may in the future be applicable to us, new powers may be given to the Single Resolution Board (as referred to below), the Dutch Central Bank or another relevant resolution authority which could be used in such a way as to result in the notes absorbing losses (**Statutory Loss Absorption**) as described below.

Pursuant to the exercise of any Statutory Loss Absorption measures, the notes could become subject to a determination by the relevant resolution authority or us (following instructions from the relevant resolution authority) that all or part of the principal amount of the notes, including accrued but unpaid interest in respect thereof, must be written off or otherwise converted into CET1 capital or otherwise be applied to absorb losses. Such determination shall not constitute an event of default or a default under the notes and holders will have no further claims in respect of any amount so written off or otherwise as a result of such Statutory Loss Absorption. Any such Statutory Loss Absorption may be applied by the relevant resolution authority either at the point of non-viability (and independently of resolution action) or together with a resolution action.

Any determination that all or part of the principal amount of the notes will be subject to Statutory Loss Absorption may be inherently unpredictable and may depend on a number of factors which may be outside of our control. Accordingly, trading behavior in respect of the notes which are subject to Statutory Loss Absorption is not necessarily expected to follow trading behavior associated with other types of securities. Any indication that the notes will become subject to Statutory Loss Absorption could have an adverse effect on the market price of the notes. Potential investors should consider the risk that a holder may lose all of its investment in the notes, including the principal amount plus any accrued but unpaid interest, if those Statutory Loss Absorption measures were to be taken.

Regulation (EU) No 806/2014 of the European Parliament and of the Council (the **SRM Regulation**) relating to the cooperation between the Single Resolution Board and the national resolution authorities for the preparation of the banks' resolution plans became applicable from January 1, 2015. Under the SRM Regulation, the Single Resolution Board became fully operational as of January 1, 2015 and as from that date has the power to collect information and cooperate with the national resolutions authorities for the elaboration of resolution planning. The Single Resolution Board is also granted the same resolution tools as those set out in the Bank Recovery and Resolution Directive, including a bail-in tool. The SRM Regulation applies from January 1, 2016. In November 2016, the Group concluded that ING Groep N.V. should be the designated resolution entity. At the end of January 2017, the Single Resolution

Board informed the Group that it supports the designation of ING Groep N.V. as the point of entry for purposes of a resolution of the Group.

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Further, on July 10, 2013, the European Commission announced that it had adapted its temporary state aid rules for assessing public support to financial institutions during the crisis (the **Banking Communication**), which came into effect on August 1, 2013 and continues to be in force. The Banking Communication provides for strengthened burden-sharing requirements, which require banks with capital needs to obtain shareholders' and subordinated debt holders' contribution before resorting to public recapitalisations or asset protection measures. State aid to failing banks notified to the Commission after 1 January 2015 can only be granted if the bank is put into resolution, in compliance with the provisions of the BRRD in addition to European Union state aid rules. The only exception is a so-called precautionary recapitalisation, allowing state aid outside of resolution in narrowly defined circumstances. Also, any state aid notified to the European Commission after January 1, 2016 that triggers resolution under the BRRD can only be approved subject to a bail-in of at least 8% of the bank's total liabilities and own funds, which may require also converting senior debt and uncovered deposits.

It is possible that under the Intervention Act, the BRRD, the SRM Regulation or any amendments thereto or any other future similar proposals, any new resolution powers given to the Single Resolution Board, the Dutch Central Bank or another relevant authority could be used in such a way as to result in our debt instruments, such as the notes, absorbing losses or otherwise affecting the rights of holders either in the course of any resolution by us, or prior thereto, at the point of non-viability.

The Intervention Act, the BRRD and the SRM Regulation or any other future similar rules could negatively affect the position of holders and the credit rating attached to the notes, in particular if and when any of the above proceedings would be commenced against us, since the application of any such legislation may affect the rights and effective remedies of the holders as well as the market value of the notes. Investors in the notes may lose their investment if resolution measures are taken.

If these powers were to be exercised in respect of us (or any member of the Group), there could be a material adverse effect on the rights of holders, including through a material adverse effect on the price of the notes.

Bail-in option in the Intervention Act

In addition to the powers granted to supervisory authorities under the BRRD, the Intervention Act (as implemented in the Dutch Financial Supervision Act) confers a bail-in power to the Dutch Minister of Finance in relation to shares and other capital components issued by or with the cooperation of a financial institution if there is a grave and immediate threat to the stability of the financial system.

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.

By acquiring any of the notes, each holder and beneficial owner of the 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 us 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 bail-in power (whether at the point of non-viability or as taken together with a resolution action). With respect to the above, references to principal and interest shall include only those payments of principal and interest (if any) that have become due and payable, but which have not been paid, prior to the exercise of any Dutch Bail-in Power. Each holder and beneficial owner of the notes or any interest therein further acknowledges and agrees that the rights of the holders 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 of the notes, each holder and beneficial owner of the notes 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.

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Accordingly, any Dutch Bail-in Power may be exercised in such a manner as to result in you and other holders or beneficial owners losing all or a part of the value of your or its investment in the notes or receiving a different security from the notes, which may be worth significantly less than the notes and which may have significantly fewer protections than those typically afforded to the notes. Moreover, the relevant resolution authority may exercise its authority to implement the Dutch Bail-in Power without providing any advance notice to the holders. For more information, see [Description of Notes Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power](#). See also [Regulatory action in the event of a bank failure could materially adversely affect the value of the notes](#).

The circumstances under which the relevant resolution authority would exercise its proposed Dutch Bail-in Power are currently uncertain.

Despite there being proposed pre-conditions for the exercise of the Dutch Bail-in Power, there remains uncertainty regarding the specific factors which the relevant resolution authority would consider in deciding whether to exercise the Dutch Bail-in Power with respect to the relevant financial institution and/or securities, such as the notes, issued by that institution.

Moreover, as the final criteria that the relevant resolution authority would consider in exercising any Dutch Bail-in Power are expected to provide it with considerable discretion, holders may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such Dutch Bail-in Power and consequently its potential effect on the Group and the notes.

The rights of holders to challenge the exercise of any Dutch Bail-in Power by the relevant resolution authority are likely to be limited.

Holders may have no or only limited rights to challenge, to demand compensation for losses and/or seek a suspension of any decision of the relevant resolution authority to exercise its Dutch Bail-in Power or to have that decision reviewed by a judicial or administrative process or otherwise.

Holders have very limited remedies in the case of non-payment under the notes.

Under the terms of the notes, there is no event of default except in the event of our bankruptcy or, in certain circumstances, liquidation. The trustee and holders will be entitled to declare the principal amount of the notes due and payable prior to the scheduled maturity only upon our bankruptcy or a relevant liquidation (in which case the principal amount of the notes will be automatically accelerated). Your remedies for our breach of any obligations under the notes (including our obligation to pay amounts of principal and interest that have become due) are extremely limited, as described under [Description of Notes Events of Default and Remedies](#).

The non-payment of interest or principal on any interest payment date or redemption date (in whole or in part) is not an event of default under the terms of the notes or the Indenture. Accordingly, there is no right under the notes or the Indenture to accelerate any payments under the notes in such circumstances.

In addition, the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the notes will not constitute an event of default or a default under the notes or Indenture. By acquiring any of the notes, each holder and beneficial owner of the notes or any interest therein acknowledges and agrees that exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the notes will not give rise to a default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act. See [Description of Notes Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power](#)

above and Regulatory action in the event of a bank failure could materially adversely affect the value of the notes below for more information with respect to exercise of the Dutch Bail-in Power.

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The sole remedies of the holders and the trustee for our breach of any obligation under the notes or the Indenture shall be (1) to demand payment of any principal or interest that we fail to pay when it has become due and payable and, in the case of interest, where such failure continues for at least 30 days (provided that the trustee has provided us with notice of such failure to pay interest at least 15 days prior to the end of such 30-day period), (2) to seek enforcement of any of our other obligations under the notes or the Indenture (other than any payment obligation) or damages for our failure to satisfy any such obligation, (3) to exercise the remedies described under Description of Debt Securities Events of Default and Remedies Limited Remedies for Non-Payment and Breach of Obligations; Trust Indenture Act Remedies in the accompanying prospectus and (4) to claim in our liquidation or bankruptcy. The foregoing shall not prevent the holders or the trustee from instituting proceedings for our bankruptcy.

ING Group is a holding company with no operations and relies on its operating subsidiaries to provide it with dividend payments and other funds to meet its financial obligations and to pay out dividends.

ING Group is a holding company with no material, direct business operations. Its principal assets are the equity interests it directly or indirectly holds in its operating subsidiaries, principally held in or through ING Bank. As a result, it is dependent on dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends and payment of principal and interest on the notes that it issues. The ability of its subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory, legal, regulatory or contractual limitations.

Many of ING Group's subsidiaries, including its bank subsidiaries, are subject to laws that restrict dividend payments or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to ING Group. In addition, ING Group's bank subsidiaries are subject to restrictions on their ability to lend or transact with affiliates and to minimum regulatory capital and other requirements, as well as restrictions on their ability to use client funds deposited with them to fund their businesses. Additional restrictions on related-party transactions, increased capital and liquidity requirements and additional limitations on the use of funds in client accounts, as well as lower earnings, can reduce the amount of funds available to meet the obligations of ING Group, and even require ING Group to provide additional funding to such subsidiaries. Restrictions or regulatory action of that kind could impede access to funds that ING Group needs to make payments on its obligations, including debt obligations, or dividend payments. In addition ING Group's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors.

There is a trend towards increased regulation and supervision of ING Group's subsidiaries by the governments and regulators in the countries in which those subsidiaries are located or do business. Concerns about protecting clients and creditors of financial institutions that are controlled by persons or entities located outside of the country in which such entities are located or do business have caused or may cause a number of governments and regulators to take additional steps to ring fence or maintain internal total loss-absorbing capacity at such entities in order to protect clients and creditors of such entities in the event of financial difficulties involving such entities. The result has been and may continue to be additional limitations on ING Group's ability to efficiently move capital and liquidity among its affiliated entities, thereby increasing the overall level of capital and liquidity required by the firm on a consolidated basis.

Furthermore, ING Group has in the past and may in the future guarantee the payment obligations of certain of its subsidiaries, including ING Bank, subject to certain exceptions. Any such guarantee may require ING Group to provide substantial funds or assets to its subsidiaries or their creditors or counterparties at a time when ING Group or its subsidiaries are in need of liquidity to fund their own obligations.

The requirements for ING Group to develop and submit recovery and resolution plans to regulators, and the incorporation of feedback received from regulators, may require it to increase capital or liquidity levels or issue additional long-term debt at ING Group or particular subsidiaries or otherwise incur additional or

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duplicative operational or other costs at multiple entities, and may reduce its ability to provide ING Group guarantees of the obligations of our subsidiaries or raise debt at ING Group. Resolution planning may also impair ING Group's ability to structure its intercompany and external activities in a manner that it may otherwise deem most operationally efficient. Furthermore, arrangements to facilitate ING Group's resolution planning may cause it to be subject to additional costs such as resolution planning related taxes and funds. Any such limitations or requirements would be in addition to the legal and regulatory restrictions described above on ING Group's ability to engage in capital actions or make intercompany dividends or payments.

The market value of the notes may be influenced by unpredictable factors.

Certain factors, many of which are beyond the Issuer's control, will influence the value of the notes and the price, if any, at which securities dealers may be willing to purchase or sell the notes in the secondary market, including:

- its creditworthiness from time to time;
- supply and demand for the notes; and
- economic, financial, political or regulatory events or judicial decisions that affect ING or the financial markets generally, including the introduction of any financial transactions tax.

Accordingly, if you sell your notes in the secondary market, you may not be able to obtain a price equal to the principal amount of the notes or a price equal to the price that you paid for the notes.

The Issuer may redeem the notes at any time for certain tax or loss absorption disqualification reasons.

The Issuer may redeem the notes of any series at any time 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, as described in the sections entitled "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.

There is no established trading market for the notes and one may not develop.

Each series of notes is a new issue of securities and has no established trading market. Although application has been made to have the notes admitted to listing and to trading on the New York Stock Exchange ("NYSE"), there can be no assurance that an active trading market will develop. If the notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Even if an active trading market does develop, it may not be liquid and may not continue. Therefore, investors may not be able to sell their notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. If the secondary market for the notes is limited, there may be few buyers for the notes and this may significantly reduce the relevant market price of the notes.

A downgrade, suspension or withdrawal of the rating assigned by any rating agency to the notes could cause the liquidity or market value of the notes to decline.

Upon issuance, it is expected that the notes will be rated by nationally recognized statistical ratings organizations and may in the future be rated by additional rating agencies. However, the Issuer is under no obligation to ensure the notes are rated by any rating agency and any rating initially assigned to the notes may be

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lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes to the Issuer's business, so warrant. If the Issuer determines to no longer maintain one or more ratings, or if any rating agency lowers or withdraws its rating, such event could reduce the liquidity or market value of the notes.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate the notes may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the notes, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the notes.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the notes. The ratings may not reflect the potential impact of all risks related to the structure, market, Dutch Bail-in Power, additional factors discussed herein and other factors that may affect the value of the notes and the ability of the Issuer to make payments under the notes (including, but not limited to, market conditions and funding-related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgment, 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. Real or expected downgrades, suspensions or withdrawals of credit ratings assigned to the Issuer or the notes could cause the liquidity or trading prices of the notes to decline significantly. Additionally, any uncertainty about the extent of any anticipated changes to the credit ratings assigned to the Issuer or the notes may adversely affect the market value of the notes.

Other changes in law may adversely affect the rights of holders of the notes.

Changes in law after the date hereof may affect the rights of holders as well as the market value of the notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the notes, which may have an adverse effect on an investment in the notes.

Any legislative and regulatory uncertainty could also affect an investor's ability to accurately value the notes and, therefore, affect the trading price of the notes given the extent and impact on the notes that one or more regulatory or legislative changes, including those described above, could have on the notes.

Because the Issuer is incorporated under the laws of The Netherlands and many of the members of the Issuer's Supervisory and Executive Board and officers reside outside of the United States, it may be difficult for you to enforce judgments against the Issuer or the members of the Issuer's Supervisory and Executive Boards or officers.

Most of the Issuer's Supervisory Board members, the Issuer's Executive Board members and some of the experts named in the accompanying prospectus, as well as many of the Issuer's officers are persons who are not residents of the United States, and most of the Issuer's assets and their assets are located outside the United States. As a result, holders may not be able to serve process on those persons within the United States or to enforce in the United States judgments obtained in U.S. courts against the Issuer or those persons based on the civil liability provisions of the U.S.

securities laws.

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Holders also may not be able to enforce judgments of U.S. courts under the U.S. federal securities laws in courts outside the United States, including The Netherlands. The United States and The Netherlands do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, holders will not be able to enforce in The Netherlands a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, even if the judgment is not based only on the U.S. federal securities laws, unless a competent court in The Netherlands gives binding effect to the judgment.

Risks related to the floating rate notes, which are linked to LIBOR.

The London Interbank Offered Rate and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks, including LIBOR, may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. In June 2016, the European Union adopted a Regulation (the **Benchmark Regulation**) on indices (such as LIBOR) used in the European Union as benchmarks in financial contracts. The Benchmark Regulation became effective as of January 1, 2018. It provides that administrators of benchmarks in the European Union generally must be authorized by or registered with regulators no later than January 1, 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. Benchmark administrators in the United Kingdom will be required to comply with the Benchmark Regulation so long as the United Kingdom remains part of the European Union (and possibly thereafter, depending on the terms of withdrawal), and will also be required to comply with U.K. national requirements. In addition, on July 27, 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the London Interbank Offered Rate benchmark after 2021. The announcement indicates that the continuation of the London Interbank Offered Rate on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the London Interbank Offered Rate benchmark or any other benchmark, or changes in the manner of administration of any benchmark (including LIBOR), could require an adjustment to the terms and conditions, or result in other consequences, in respect of the floating rate notes, which are linked to LIBOR.

The terms and conditions of the floating rate notes provide for certain fallback arrangements in the event that LIBOR (including any page on which LIBOR may be published (or any successor service)) becomes unavailable or a Benchmark Event (as defined herein) otherwise occurs, including the possibility that the rate of interest could then be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to holders of the floating rate notes arising out of the replacement of LIBOR, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser (as defined herein), to the extent practicable). There is no guarantee that such adjustments will be determined or applied, or that their application will have a favorable impact on the rate of return received by holders of the floating rate notes. As a result, there is no guarantee any replacement of LIBOR for purposes of the notes will produce the same yield as the discontinued rate. All such changes may be made without any requirement for the consent or approval of holders of the floating rate notes. In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. For example, this may result in the effective application of a fixed rate for the floating rate notes based on the rate which was last observed on Reuters Page LIBOR01. See the sections entitled *Description of Notes* *Description of floating rate notes* and *Description of Notes* *LIBOR Discontinuation* in this prospectus supplement. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

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Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on the floating rate notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the floating rate notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the floating rate notes. Investors should consider these matters when making their investment decision with respect to the floating rate notes.

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RECENT DEVELOPMENTS

On September 4, 2018, ING announced that it has entered into a settlement agreement with the Dutch Public Prosecution Service relating to investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. Under the terms of the agreement ING has agreed to pay a fine of 675 million and 100 million for disgorgement. These amounts will have a combined impact on the Group's third quarter 2018 net result of 775 million, to be recorded as a special item. In connection with the investigations ING also received information requests from the SEC. On September 5, 2018, ING announced that it has received a formal notification from the SEC that it has concluded its investigation. In the letter dated September 4, 2018, the SEC Division of Enforcement stated that, based on information as of the date thereof, it does not intend to recommend an SEC enforcement action against ING. For further information on the settlement agreement, please see our Current Reports on Form 6-K filed with the SEC on September 4, 2018 (Film No. 181052144) and September 5, 2018 (Film No. 181053950), each of which is incorporated by reference into this prospectus supplement. We also refer you to the additional risks and risk factors identified in ING's filings with the SEC, including in the 2017 Form 20-F, which is incorporated by reference into this prospectus supplement and which is available on the SEC's website at <http://www.sec.gov>.

Table of Contents**CAPITALIZATION AND INDEBTEDNESS**

The following table shows the actual capitalization and indebtedness of the Group as of June 30, 2018 and the capitalization and indebtedness of the Group as of June 30, 2018 as adjusted for the issuance of the notes. The information in the following table is derived from the unaudited condensed consolidated financial statements of the Group as of June 30, 2018, which are incorporated by reference into this prospectus supplement. This table should be read together with such unaudited condensed consolidated financial statements and the notes thereto. The accounting principles used to prepare this information comply with IFRS as issued by the International Accounting Standards Board.

	At June 30, 2018		As Adjusted	
	(in millions)	(in \$ millions)⁽³⁾	(in millions)	(in \$ millions)⁽³⁾
Capitalization				
Share capital ⁽¹⁾	39	46	39	46
Share premium	17,049	19,908	17,049	19,908
Other reserves	3,495	4,081	3,495	4,081
Retained earnings	27,374	31,965	27,374	31,965
Shareholders' equity (parent)	47,957	55,999	47,957	55,999
Non-controlling interests	734	857	734	857
Total equity	48,691	56,856	48,691	56,856
Outstanding indebtedness				
Debt securities held at fair value through profit or loss	8,681	10,137	8,681	10,137
Debt securities in issue ⁽²⁾	116,099	135,569		
Subordinated loans	16,225	18,946	16,225	18,946
Total indebtedness	141,005	164,652		
Total capitalization and indebtedness	189,696	221,508		
Group contingent liabilities and commitments				
Cash and cash equivalents	37,108	43,331	37,108	43,331

(1) Ordinary shares (nominal value 0.01 per share; authorized approximately 14,729,000,000; issued approximately 3,891,520,474).

(2) The notes will be classified as liabilities on the balance sheet and will be included under debt securities in issue. For purposes of the Euro-denominated as adjusted column, the principal amount of the notes in U.S. dollars has been translated into Euro amounts at the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the **Noon Buying Rate**) on June 29, 2018 of \$1.00 to 0.8564.

- (3) Euro amounts have been translated into U.S. dollars at the Noon Buying Rate on June 29, 2018 of \$1.1677 to 1.00 (except for the principal amount of the notes which have not been translated from Euro amounts).
- (4) On August 14, 2018, the Group paid an interim dividend of 0.24 per share for an aggregate interim dividend payment of 934 million.
- (5) On September 4, 2018, ING announced that it has entered into a settlement agreement with the Dutch Public Prosecution Service relating to investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. See the section entitled Recent Developments in this prospectus supplement for more information.

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Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDEND REQUIREMENTS**

The ratios of earnings to fixed charges and preferred stock dividend requirements for each of the periods set forth below has been computed on a consolidated basis and should be read in conjunction with our consolidated financial statements, including the accompanying notes thereto, incorporated by reference in this prospectus supplement and the accompanying prospectus. For purposes of these computations, earnings are defined as the sum of pre-tax profit, total interest expense and losses from investments accounted under the equity method. Fixed charges are the sum of total interest expense from the banking operations, other interest expense and interest credited on investment contracts and universal life-type contracts (FAS 97). Preferred stock dividend is the sum of dividend in preference shares and dividend in preference shares TIER 1 capital.

	Year ended December 31,					Six months ended June 30,
	2013	2014	2015	2016	2017	2018
Earnings to Fixed Charges ⁽¹⁾	1.14	1.09	1.22	1.20	1.27	1.59
Earnings to Combined Fixed Charges and Preferred Stock Dividend ⁽¹⁾	1.14	1.09	1.22	1.20	1.27	1.59

(1) Including interest on deposits.

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USE OF PROCEEDS

After deduction of the underwriting compensation stated on the cover of this prospectus supplement and expenses payable by the Issuer estimated at \$ _____, the net proceeds from the sale of the notes are estimated to be \$ _____. The Issuer intends to use the net proceeds of the offering of the notes for its general corporate purposes.

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Table of Contents**DESCRIPTION OF NOTES**

The following description of the notes supplements the description of the notes in the accompanying prospectus. If this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will prevail with regard to the notes. Accordingly, to the extent that certain sections in the following description of the notes provide for different terms than in the applicable corresponding sections in the accompanying prospectus, then the sections in the following description shall supersede and replace in their entirety the applicable corresponding sections in the accompanying prospectus.

Each of the fixed rate notes and the floating rate notes will constitute a series of Senior Debt Securities issued under the Indenture. The terms of the notes include those stated in the Indenture and any supplements thereto, and those terms made part of the Indenture by reference to the Trust Indenture Act.

References to you and holder in the subsections Agreement and Acknowledgement with Respect to the Exercise of Dutch Bail-in Power, Subsequent Holders Agreement and Payment of Additional Amounts below, include beneficial owners of the notes.

Description of the Fixed Rate Notes

The fixed rate notes will be issued in the aggregate principal amount, and unless previously redeemed and cancelled will mature on the Maturity Date and will bear interest at the rate per annum, set forth in the table below:

	Aggregate Principal Amount	Maturity Date	Fixed Interest Rate
2023 notes	\$, 2023	%
2028 notes	\$, 2028	%

Interest on the fixed rate notes will be payable semi-annually in arrear on and of each year (each a **Fixed Rate Interest Payment Date**), commencing on , 2019. The regular record dates for the fixed rate notes will be 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).

If any scheduled Fixed Rate Interest Payment Date is not a Business Day, we will pay interest on 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. If the Maturity Date or date of redemption or repayment is not a Business Day, we may pay interest and principal and/or any amount payable upon redemption of the fixed rate notes 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. Interest on the fixed rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

Description of the Floating Rate Notes

The floating rate notes will be issued in an aggregate principal amount of \$, and unless previously redeemed and cancelled will mature on , 2023, the Maturity Date for the floating rate notes, and will bear interest at a floating rate equal to LIBOR plus % per annum (the **Floating Interest Rate**), payable quarterly in arrear on , and of each year (each, a **Floating Rate Interest Payment Date**), commencing on , 2018. The regular record dates for the floating rate notes will be 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).

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

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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. If the Maturity Date or date of redemption or repayment is not a Business Day, we may pay interest and principal and/or any amount payable upon redemption of the floating rate notes 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.

Each interest period on the floating rate notes will begin on (and include) a Floating Rate Interest Payment Date and end on (but exclude) the following Floating Rate Interest Payment Date (each, an **Interest Period**); provided that the first Interest Period will begin on and include _____, 2018 and will end on, but exclude, _____, 2018. The interest determination date (**Interest Determination Date**) for the first Interest Period will be the second London banking day preceding the Issue Date (which is _____, 2018) 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.

The initial Floating Interest Rate on the floating rate notes will be equal to LIBOR, as determined on _____, 2018, plus _____ % per annum. Thereafter, the rate of interest on the floating rate notes will be reset quarterly on _____, _____, and _____ in each year (each, an **Interest Reset Date**), commencing on _____, 2018; provided that the interest rate in effect from (and including) _____, 2018 to (but excluding) the first Interest Reset Date 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 on the floating rate notes will be computed on the basis of the actual number of days in each Interest Period and a 360-day year.

The Calculation Agent for the floating rate notes is The Bank of New York Mellon acting through its London branch, or its successor appointed by the Issuer. The Calculation Agent will determine the Floating Interest Rate for each Interest Period for the floating rate notes by reference to LIBOR on the applicable Interest Determination Date. Promptly upon such determination, the Calculation Agent will notify the Issuer and the trustee (if the Calculation Agent is not the trustee) of the new interest rate for the floating rate notes. Upon the request of the holder of any floating rate note, the Calculation Agent will provide the Floating Interest Rate then in effect and, if determined, the Floating Interest Rate that will become effective on the next Interest Reset Date.

Subject to the circumstances described under **LIBOR Discontinuation** below, 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; and
- (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

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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 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.

All percentages resulting from any calculation of any Floating Interest Rate will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or 0.09876545) would be rounded to 9.87655% (or 0.0987655)), and all dollar amounts would be rounded to the nearest cent, with one-half cent being rounded upward.

All calculations made by the Calculation Agent for the purposes of calculating interest on the floating rate notes shall be conclusive and binding on the holders of the floating rate notes, the Issuer and the trustee, absent manifest error.

For any interest period, if LIBOR is negative, then it would reduce the Floating Interest Rate payable for such interest period below the specified margin. Accordingly, holders may receive a Floating Interest Rate that is lower than the specified margin.

LIBOR Discontinuation

Notwithstanding the provisions described under **Description of the Floating Rate Notes** above, if a Benchmark Event occurs when any Floating Interest Rate (or any component part thereof) remains to be determined by reference to LIBOR, then the Issuer shall use its reasonable endeavors to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and Benchmark Amendments, if any.

If the Issuer, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines:

(1)

that there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided below) subsequently be used in place of LIBOR to determine the Floating Interest Rate (or the relevant component part thereof) for all future payments of interest on the floating rate notes; or

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- (2) that there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided below) subsequently be used in place of LIBOR to determine the Floating Interest Rate (or the relevant component part thereof) for all future payments of interest on the floating rate notes.

If the Issuer determines any Successor Rate or Alternative Rate in accordance with this section LIBOR Discontinuation fewer than five (5) Business Days prior to the relevant Interest Determination Date, then the Floating Interest Rate on such Interest Determination Date will be calculated using LIBOR in effect with respect to the immediately preceding Interest Determination Date. For subsequent Interest Periods, the Floating Interest Rate will be calculated using the Successor Rate or Alternative Rate (subject to adjustment as provided below).

If the Issuer, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate, as applicable, will apply without an Adjustment Spread.

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this section LIBOR Discontinuation and the Issuer, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines (i) that amendments to any terms and conditions of the floating rate notes, including the Successor Rate or Alternative Rate, as applicable, or, in each case, the Adjustment Spread, as well as the day count fraction, business day convention, the definitions of Business Day, London banking day, Interest Determination Date, Interest Period or Floating Rate Interest Payment Date, and any related provisions and definitions, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms and conditions of such Benchmark Amendments, then the Issuer may, without any requirement for the consent or approval of holders of the floating rate notes, amend the terms and conditions of the floating rate notes to give effect to such Benchmark Amendments with effect from the date specified in a notice given in to the Trustee.

Upon receipt of satisfactory documentation, the Trustee and the Calculation Agent shall, at the direction and expense of the Issuer, effect such amendments as may be required in order to give effect to this section LIBOR Discontinuation pursuant to a supplemental indenture or an amendment to the Indenture, or amendment to the Calculation Agency Agreement, or issuances and authentication of new global or definitive notes in respect of the floating rate notes, and the Trustee shall not be liable to any party for any consequences thereof, save as provided in the Indenture and the floating rate notes. No consent of holders of floating rate notes will be solicited or required in connection with effecting the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, including for the execution of any documents, amendments to the Indenture, Calculation Agency Agreement or floating rates notes or other steps by the Issuer, the Trustee, the Calculation Agent or any paying agent (if required).

The Issuer will, promptly following the determination of any the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, give notice thereof, which shall specify the effective date(s) for such Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, and of any changes to the terms and conditions of the floating rate notes to the Trustee, the Calculation Agent, any paying agent and DTC or the holders of the floating rate notes, as applicable; provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination; and provided further that the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, and any other related changes to the floating rate notes, shall

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be made in accordance with the Capital Regulations applicable to the Group in force at the relevant time. In effecting any consequential amendments to the terms of the floating rate notes as may be directed by the Issuer in accordance with this section LIBOR Discontinuation , neither the Trustee nor the Calculation Agent shall be required to effect any amendments that affects its respective own rights, duties or immunities in their respective capacities as Trustee or Calculation Agent under the Indenture, the Calculation Agency Agreement or otherwise.

By its acquisition of floating rate notes, each holder and beneficial owner of the floating rate notes and each subsequent holder and beneficial owner acknowledges, accepts, agrees to be bound by, and consents to, the Issuer's determination of the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, as contemplated by this section LIBOR Discontinuation , and to any amendment or alteration of the terms and conditions of the floating rate notes, including an amendment of the amount of interest due on the floating rate notes, as may be required in order to give effect to this section LIBOR Discontinuation . The Trustee shall be entitled to rely on this deemed consent in connection with any supplemental indenture or amendment which may be necessary to effect the Successor Rate, the Alternative Rate the Adjustment Spread or the Benchmark Amendments, as applicable.

By its acquisition of floating rate notes, each holder and beneficial owner of floating rate notes and each subsequent holder and beneficial owner waives any and all claims in law and/or equity against the Trustee, the Calculation Agent and any paying agent for, agrees not to initiate a suit against the Trustee, the Calculation Agent and any paying agent in respect of, and agrees that neither the Trustee, the Calculation Agent or any paying agent will be liable for, any action that the Trustee, the Calculation Agent or any paying agent, as the case may be, takes, or abstains from taking, in each case in accordance with this section LIBOR Discontinuation or any losses suffered in connection therewith.

By its acquisition of floating rate notes, each holder and beneficial owner of floating rate notes and each subsequent holder and beneficial owner agrees that neither the Trustee, the Calculation Agent or any paying agent will have any obligation to determine any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, including in the event of any failure by the Issuer to determine any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable.

An Independent Adviser appointed pursuant to this section LIBOR Discontinuation will act in good faith as an expert and (in the absence of fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Calculation Agent, any paying agent or the holders of floating rate notes for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this section LIBOR Discontinuation .

Notwithstanding any other provision of this section LIBOR Discontinuation , the Issuer may decide that no Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, as applicable, will be adopted if and to the extent that, in the determination of the Issuer, such adoption or amendment could reasonably be expected to result in the exclusion of the floating rate notes (in whole or in part) from the Issuer's and/or the Regulatory Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or the Regulatory Group and as determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations.

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to holders of floating

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rate notes as a result of the replacement of LIBOR with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of LIBOR with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate, if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer determines, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference LIBOR, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) if the Issuer determines that no such industry standard is recognized or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser, to the extent practicable, and acting in good faith, determines to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines in accordance with this section LIBOR Discontinuation has replaced LIBOR in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in U.S. dollars.

Benchmark Event means:

- (i) LIBOR ceasing be published for a period of at least five (5) Business Days or ceasing to exist;
- (ii) a public statement by the administrator of LIBOR that it will, by a specified date within the following six (6) months, cease LIBOR permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of LIBOR);
- (iii) a public statement by the supervisor of the administrator of LIBOR that LIBOR has been or will, by a specified date within the following six (6) months, be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator LIBOR that means LIBOR will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months; or
- (v) it has become unlawful for any paying agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any holder of floating rate notes using LIBOR.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the U.S. dollar, or any central bank or other supervisory authority which is responsible for supervising the administrator of LIBOR; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the U.S. dollar, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of LIBOR, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

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Successor Rate means a successor to or replacement of LIBOR which is formally recommended by any Relevant Nominating Body.

Ranking

The notes shall constitute the Issuer's unsecured and unsubordinated obligations, ranking *pari passu* without any preference among themselves and equally with all of the Issuer's 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.

Waiver of Right of Set-off

Subject to applicable law, neither any holder or beneficial owner of the notes nor the trustee acting on behalf of the holders and beneficial owners of the notes may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by us in respect of, or arising under, or in connection with, the notes or the Indenture, and each holder and beneficial owner of the notes, by virtue of its holding of any such notes or any interest therein, and the trustee acting on behalf of the holders and beneficial owners of the notes, shall be deemed to have waived all such rights of set-off, compensation or retention. If, notwithstanding the above, any amounts due and payable to any holder or beneficial owner of a note or any interest therein by us in respect of, or arising under, the notes or the Indenture are discharged by set-off, such holder or beneficial owner shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to us (or, in the event of our liquidation (upon dissolution (*ontbinding*) or otherwise) or a moratorium of payments (*surseance van betaling*), or if we are declared bankrupt (*failliet verklaard*), our liquidator or administrator, as the case may be) and, until such time as payment is made, shall hold an amount equal to such amount in trust (where possible) or otherwise for us (or our liquidator or administrator, as the case may be) and, accordingly, any such discharge shall be deemed not to have taken place. By its acquisition of the notes, each holder and beneficial owner agrees to be bound by these provisions relating to waiver of set-off. No holder of the notes shall be entitled to proceed directly against us except as described in Description of Debt Securities Events of Default and Remedies Limitation on Suits 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 loss absorption regulations that would result in either a full or partial disqualification of the notes under the applicable requirements of such loss absorption regulations. See Description of Debt Securities Redemption and Repayment Optional Tax and Regulatory Redemption in the accompanying prospectus.

Notice of Redemption

The Issuer shall give notice of any redemption of the notes not less than 30 days or more than 60 days prior to the redemption date to the holders of the notes and to the trustee at least 30 business days prior to such date, unless a shorter notice period shall be satisfactory to the trustee. The redemption notice shall state: (1) the redemption date, (2) the redemption price, (3) that, on the redemption date, each note will be redeemed and that, subject to certain exceptions, interest will cease to accrue after that date, (4) the place or places where the notes are to be surrendered for payment of the redemption price and (5) the CUSIP, Common Code and/or ISIN number or numbers, if any, with respect to the notes being redeemed.

The Issuer shall deliver to the trustee an opinion from a recognized law or tax firm of international standing, chosen by the Issuer, prior to delivering any notice of a redemption upon the occurrence of certain tax events, confirming that the Issuer is entitled to exercise its right of redemption as a result of such tax events.

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A notice of redemption shall be irrevocable, except that the exercise of the Dutch Bail-In Power by the relevant resolution authority prior to the date fixed for redemption shall automatically revoke such notice and no notes shall be redeemed and no payment in respect of the notes shall be due and payable.

If the Issuer has elected to redeem the notes but prior to the payment of the redemption price with respect to such redemption the relevant resolution authority exercises its Dutch Bail-in Power with respect to the Issuer, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, and no payment of the redemption price will be due and payable.

Conditions to Redemption and Purchase

Notwithstanding any other provision, we may redeem or purchase the notes (and give notice thereof to the holders of such notes in the case of redemption) only if we have obtained the prior permission of the relevant resolution authority and/or competent authority, as appropriate, at the time of redemption or purchase, if such permission is at the relevant time and in the relevant circumstances required, and subject to applicable law or regulation (including without limitation under Directive 2013/36/EU (CRD IV), Regulation (EU) No 575/2013 (CRR including articles 77 and 78 thereof), Commission Delegated Regulation (EU) No 241/2014 and Regulation (EU) No 806/2014 (SRMR), as may be amended or replaced from time to time, and any delegated or implementing acts, laws, regulations, regulatory technical standards, rules or guidelines once in effect in The Netherlands and as then in effect).

As of the date of this prospectus supplement, the relevant resolution authority is the Single Resolution Board and the competent authority is the European Central Bank.

Cancellation

All notes redeemed or repurchased by the Issuer shall forthwith be cancelled. All notes purchased on behalf of the Issuer by any member of the Group other than the Issuer may be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation to the trustee. Notes so surrendered shall be cancelled forthwith. Any notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such notes shall be discharged.

Agreement and Acknowledgement with Respect to the Exercise of Dutch Bail-in Power

With a view to Article 55 of the Directive 2014/59/EU of the European Parliament and of the Council (the **Bank Recovery and Resolution Directive** or **BRRD**), the Issuer has included the following two paragraphs in the terms of the notes:

- (a) By acquiring any notes, each holder and beneficial owner of a note 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 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 (whether at the point of non-viability or as taken together with a resolution action). 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 the 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.

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- (b) For these purposes, a **Dutch Bail-in Power** is 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, 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).

The Dutch Bail-in Power may be imposed without any prior notice by the relevant resolution authority of its decision to exercise such 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 the Issuer.

In addition, the exercise of any Dutch Bail-In Power may require interests in the notes and/or other actions implementing any Dutch Bail-In Power to be held or taken, as the case may be, through clearing systems, intermediaries or persons other than DTC.

See also **Risk Factors** 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.

By acquiring any notes, each holder and beneficial owner of a note or any interest therein, to the extent permitted by the Trust Indenture Act, shall be deemed to waive any and all claims against the trustee for, and to agree not to initiate a suit against the trustee in respect of, and to agree 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 resolution authority with respect to the notes.

The Issuer shall provide a written notice directly to DTC as soon as practicable of any exercise of the Dutch Bail-in Power with respect to the notes by the relevant resolution authority for purposes of notifying holders of such occurrence, including the amount of any cancellation of all, or a portion, of the principal amount of, or interest on, such capital securities. The Issuer shall also deliver a copy of such notice to the trustee for information purposes. Failure to provide such notices will not have any impact on the effectiveness of, or otherwise invalidate, any such exercise of the Dutch Bail-in Power.

By acquiring any notes, each holder of the notes acknowledges and agrees that the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the notes shall not give rise to a default for purposes of Section 315(b) (Notice of Defaults) and Section 315(c) (Duties of the Trustee in Case of Default) of the Trust Indenture Act.

By acquiring any notes, each holder and beneficial owner of a note or any interest therein acknowledges and agrees that, upon the exercise of any Dutch Bail-in Power by the relevant resolution authority, (a) the trustee shall not be required to take any further directions from holders of the notes under Section 5.15 (*Control by Holders*) of the Indenture and (b) the Indenture shall impose no duties upon the trustee whatsoever with respect to the exercise of any

Dutch Bail-in Power by the relevant resolution authority. If holders or beneficial owners of the notes have given a direction to the trustee pursuant to Section 5.15 of the Indenture prior to the exercise of

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any Dutch Bail-in Power by the relevant resolution authority, such direction shall cease to be of further effect upon such exercise of any Dutch Bail-in Power and shall become null and void at such time. Notwithstanding the foregoing, if, following the completion of the exercise of the Dutch Bail-in Power by the relevant resolution authority, the notes remain outstanding (for example, if the exercise of the Dutch Bail-in Power results in only a partial write-down of the principal of the notes), then the trustee's duties under the Indenture shall remain applicable with respect to the notes following such completion to the extent that the Issuer and the trustee shall agree.

By acquiring any of the notes, each holder of the notes shall be deemed to have (a) consented to the exercise of any Dutch Bail-in Power as it may be imposed without any prior notice by the relevant resolution authority of its decision to exercise such power with respect to the relevant notes and (b) authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds the relevant notes to take any and all necessary action, if required, to implement the exercise of any Dutch Bail-in Power with respect to the relevant notes as it may be imposed, without any further action or direction on the part of such holder or the trustee.

Under the terms of each of the 2023 notes, the 2028 notes and the floating rate 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 (as defined in the Indenture).

Events of Default and Remedies

Holders of notes will not be entitled to declare the principal amount of the notes due and payable under any circumstances other than as described in the section entitled "Description of Debt Securities - Events of Default and Remedies - Events of Default and Acceleration of Principal" in the accompanying prospectus. 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 as described in the section entitled "Description of Debt Securities - Events of Default and Remedies - Limited Remedies for Non-Payment and Breach of Obligations; Trust Indenture Act Remedies" in the accompanying prospectus.

Payment of Additional Amounts

Payment of **Additional Amounts** as defined in the accompanying prospectus, if any, shall be made under the circumstances described in the section entitled "Description of Debt Securities - Payment of Additional Amounts with Respect to the Debt Securities" in the accompanying prospectus.

Subsequent Holders' Agreement

Holders or beneficial owners of notes that acquire them in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners of the notes that acquire the notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the notes, including in relation to the Dutch Bail-in Power.

Paying Agent

The principal corporate trust office of the trustee in The City of New York is designated as the principal paying agent. The Issuer may at any time designate additional paying agents or rescind the designation of paying agents or approve a change in the office through which any paying agent acts.

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.

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Book-Entry Issuance

The notes will be issued initially as registered global securities in book-entry form and will be represented by one or more global certificates registered in the name of a nominee of DTC. You may only hold beneficial interests in the notes through DTC and its participants, including Euroclear and Clearstream Banking. Indirect holders trading their beneficial interests in the notes through DTC must trade in DTC's same-day funds settlement system and pay in immediately available funds. Secondary market trading through Euroclear and Clearstream Banking will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream Banking. See "Clearance and Settlement" in the accompanying prospectus for more information about these clearing systems. The notes will be issued in definitive form only in the limited circumstances described under "Legal Ownership and Book-Entry Issuance - Owner's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated" in the accompanying prospectus. If notes in definitive form are issued, they will be serially numbered and in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

Payment of principal of and interest (if any) on the notes, so long as the notes are represented by global certificates, will be made in immediately available funds. Beneficial interests in the global certificates will trade in the same-day funds settlement system of DTC, and secondary market trading activity in such interests will settle in same-day funds.

Each beneficial owner of notes issued in book-entry form shall be deemed to make each of the same acknowledgements, agreements and representations that each register noteholder is deemed to make.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

Although the matter is not free from doubt, it is the opinion of Sullivan & Cromwell LLP that the notes should be treated as debt issued without original issue discount, and accordingly should not be subject to the special U.S. federal income tax considerations applicable to original issue discount securities. For a discussion of the U.S. tax considerations applicable to the notes, please review the section entitled "Taxation - Materials Tax Consequences of Owning Our Debt Securities - U.S. Taxation" in the accompanying prospectus.

Although the matter is not free from doubt, it is the opinion of Sullivan & Cromwell LLP that the floating rate notes should be treated as variable rate debt securities for U.S. federal income tax purposes. Please see the section entitled "Taxation - Materials Tax Consequences of Owning Our Debt Securities - U.S. Taxation - U.S. Holders - Original Issue Discount - Variable Rate Debt Securities" in the accompanying prospectus.

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DUTCH TAX CONSIDERATIONS

For a discussion of the material Dutch tax considerations applicable to holding the notes, please review the section entitled "Taxation - Material Tax Consequences of Owning Our Debt Securities - Netherlands Taxation" in the accompanying prospectus. It is the opinion of PricewaterhouseCoopers Belastingadviseurs N.V. that the notes should be treated as debt for Dutch income tax purposes.

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Subject to the terms and conditions set forth in the Underwriting Agreement, dated _____, 2018, between the Issuer and the underwriters named below, the Issuer agreed to issue to the underwriters, and each underwriter has severally undertaken to purchase the principal amount of each series of the notes set forth opposite its name below:

Underwriters	Principal Amount of the 2023 Notes	Principal Amount of the 2028 Notes	Principal Amount of the Floating Rate Notes
Citigroup Global Markets Inc.	\$	\$	\$
Credit Agricole Securities (USA) Inc.	\$	\$	\$
Goldman Sachs & Co. LLC	\$	\$	\$
ING Financial Markets LLC	\$	\$	\$
Morgan Stanley & Co. LLC	\$	\$	\$
TD Securities (USA) LLC	\$	\$	\$
Wells Fargo Securities, LLC	\$	\$	\$
Total	\$	\$	\$

The underwriting agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters have undertaken to purchase all the notes offered by this prospectus supplement if any of these notes are purchased.

The underwriters propose to offer the notes directly to the public at the price to public set forth on the cover of this prospectus supplement. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Issuer estimates that total expenses for the offering, excluding any underwriting discount, will be approximately \$ _____.

The Issuer has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Each series of notes is a new issue of securities with no established trading market. The notes are expected to be admitted to trading on the NYSE from _____, 2018. Application has been made to the NYSE for listing of the notes. The notes will settle through the facilities of DTC and its participants (including Euroclear and Clearstream Banking). The CUSIP number for the 2023 notes is _____, the ISIN is _____ and the Common Code is _____. The CUSIP number for the 2028 notes is _____, the ISIN is _____ and the Common Code is _____. The CUSIP number for the floating rate notes is _____, the ISIN is _____ and the Common Code is _____.

Certain of the underwriters may not be U.S. registered broker-dealers and accordingly will not affect any sales within the United States except in compliance with applicable U.S. laws and regulations.

Certain of the underwriters or their affiliates have performed investment banking and advisory services for the Issuer from time to time for which they have received customary fees and expenses. The underwriters may from time to time engage in transactions with and perform services for the Issuer in the ordinary course of business.

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It is expected that delivery of the notes will be made, against payment for value on the settlement date, on or about , 2018, which will be the fifth business day in the United States following the date of pricing of the notes. Under Rule 15c6-1 under the Securities Exchange Act of 1934, purchases or sales of notes in the

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secondary market generally are required to settle within two business days (T+2), unless the parties to any such transaction expressly agree otherwise. Accordingly, purchasers of the notes who wish to trade the notes on any date prior to two business days before delivery will be required, because the notes initially will settle within five business days (T+5) in the United States, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to make such trades should consult their own legal advisers.

Conflicts of Interest

ING Financial Markets LLC is an affiliate of ING Groep N.V. and, as such, has a conflict of interest in this offering within the meaning of FINRA Rule 5121 (or any successor rule thereto). In addition, ING Groep N.V. will receive the net proceeds (excluding the underwriting discount) from the offering of the notes, which creates an additional conflict of interest within the meaning of Rule 5121. Consequently, this offering is being conducted in compliance with the provisions of Rule 5121. ING Financial Markets LLC is not permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, or as collateral securing other obligations or otherwise) and/or person and entities with relationships with the Issuer. Certain of the underwriters or their respective affiliates that have a lending relationship with the Group routinely hedge, and certain other of those underwriters or their respective affiliates may hedge, their credit exposure to the Group consistent with their customary risk management policies. Typically, such underwriters and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Group's securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or other trading ideas and/or publish or express independent research views in respect of such assets, securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such assets, securities and instruments.

Stabilization Transactions and Short Sales

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. The underwriters may close a short position by purchasing notes in the open market. Stabilizing transactions consist of various bids for or purchases of the notes made by the underwriters in the open market prior to the completion of the offering.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price

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that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time.

Market-Making Resales

This prospectus supplement may be used by an affiliate of the Issuer in connection with offers and sales of the notes in market-making transactions. In a market-making transaction, such affiliate may resell the notes it acquires from other holders, after the original offering and sale of the notes. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. In these transactions, such affiliate may act as principal, or agent, including as agent for the counterparty in a transaction in which such affiliate acts as principal, or as agent for both counterparties in a transaction in which such affiliate does not act as principal. Such affiliate may receive compensation in the form of discounts and commissions, including from both counterparties in some cases.

The aggregate initial offering price specified on the cover of this prospectus supplement relates to the initial offering of the notes. This amount does not include notes sold in market-making transactions.

The Issuer does not expect to receive any proceeds from market-making transactions.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

Each underwriter has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the EEA. For these purposes:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of European Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression **offer** includes the communication in any form and by and means of sufficient information on the terms of the offer and the notes to be offered so as to enable investors to decide to purchase or subscribe for the notes.

Consequently no key information document required by the PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Mifid II Product Governance

Solely for the purposes of each 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 MiFID II; and (ii) all channels for distribution of the notes to

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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 target market assessment) and determining appropriate distribution channels.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

The Netherlands

The notes may only be offered in The Netherlands to qualified investors as defined in the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

United Kingdom

This prospectus supplement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Financial Promotion Order**), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order or (iii) are outside the United Kingdom (all such persons together being referred to as **relevant persons**). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

Each underwriter has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK Financial Services and Markets Act 2000 (**FSMA**)) received by it in connection

with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

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Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, The Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance, and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1919, as amended) (the **FIEL**) and, accordingly, will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time.

Singapore

This prospectus supplement and accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) (the **SFA**), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then

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securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the Securities and Futures Act; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

Switzerland

This prospectus supplement, as well as any other material relating to the notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus, do not constitute an issue prospectus pursuant to Articles 652a and/or 1156 of the Swiss Code of Obligations. The notes will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the notes, including, but not limited to, this prospectus supplement, do not claim to comply with the disclosure standards of the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange. The notes are being offered in Switzerland by way of a private placement, i.e. to a small number of selected investors only, without any public offer and only to investors who do not purchase the notes with the intention to distribute them to the public. The investors will be individually approached by the underwriters from time to time. This prospectus supplement as well as any other material relating to the notes is personal and confidential and does not constitute an offer to any other person. This prospectus supplement may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without the express consent of the Issuer. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Taiwan

The notes cannot be offered, distributed, sold or resold to the public in Taiwan unless prior approval from, or effective registration with, the Republic of China government authorities has been obtained pursuant to the applicable laws or a private placement exemption is available under the applicable securities laws.

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Other Jurisdictions outside the United States

No action may be taken in any jurisdiction other than the United States that would permit a public offering of the notes or the possession, circulation or distribution of this prospectus supplement in any jurisdiction where action for that purpose is required. Accordingly, the notes may not be offered or sold, directly or indirectly, and neither this prospectus supplement nor any other offering material or advertisements in connection with the notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

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VALIDITY OF NOTES

Sullivan & Cromwell LLP, United States counsel to the Issuer, will pass upon the validity of the notes under New York law. Linklaters LLP, Amsterdam, The Netherlands, Dutch counsel to the Issuer, will pass on the validity of the notes under Dutch law. Davis Polk & Wardwell London LLP, United States counsel for the underwriters, will pass upon certain matters of New York law for the underwriters.

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PROSPECTUS

ING GROEP N.V.

(Amsterdam, The Netherlands)

Debt Securities

Capital Securities

Ordinary Shares

American Depositary Shares

ING Groep N.V. from time to time may offer to sell debt securities, capital securities, ordinary shares and American depositary shares, or ADSs, representing our ordinary shares. ADSs, representing our ordinary shares, are listed on the New York Stock Exchange under the symbol **ING**.

When we offer securities, we will provide you with a prospectus supplement describing the terms of the specific issues of securities including their offering price and the specific manner in which they may be offered. You should read this prospectus and the accompanying supplement carefully before you invest. We may offer and sell the securities directly to purchasers, through underwriters, dealers or agents, including ING Financial Markets LLC or another of our affiliates, or through any combination of these methods, on a continuous or delayed basis.

*Investing in the securities involves risks. Please see **Risks Relating to our Debt Securities and Capital Securities** beginning on page 7 as well as the risk factors set forth in our most recent Annual Report on Form 20-F and in other reports incorporated herein by reference. We may include specific risk factors in an applicable prospectus supplement under the heading **Risk Factors**.*

The securities are not deposit liabilities and are not covered by any compensation scheme, or insured by any governmental body, of the United States, The Netherlands, or any other jurisdiction.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

We may use this prospectus in the initial sale of these securities. In addition, one or more of our affiliates may use this prospectus in a market-making transaction involving any of these securities after the initial sale. ***Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.***

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Prospectus dated September 18, 2018

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus or incorporated by reference into this prospectus as further described below under Available Information. This summary does not contain all the information that you should consider before investing in the securities being offered by this prospectus. You should carefully read the entire prospectus, the documents incorporated by reference into this prospectus and the prospectus supplement relating to the securities that you propose to buy, especially any description of investment risks that we may include in the prospectus supplement.

ING Groep N.V.

ING Groep N.V. is a holding company, which was 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 37 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. ING Groep N.V.'s headquarters are located at Bijlmerplein 888, 1102 MG Amsterdam, P.O. Box 1800, 1000 BV Amsterdam, The Netherlands. For further information about ING Groep N.V. and its subsidiaries, please refer to the section entitled Available Information.

The Securities We Are Offering

We may offer any of the following securities from time to time:

- debt securities;
- capital securities;
- ordinary shares; and
- American depositary shares, or ADSs, representing our ordinary shares.

When we use the term securities in this prospectus, we mean any of the securities we may offer pursuant to this prospectus and a prospectus supplement, unless we say otherwise. This prospectus, including the following summary, describes the general terms that may apply to the securities. The specific terms of any particular securities that we may offer will be described in a separate supplement to this prospectus.

By acquiring our debt securities or our capital securities, each holder and beneficial holder thereof or of 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 applicable debt securities or capital securities and/or the conversion of all, or a portion, of the principal amount of, or interest on, the applicable debt securities or capital securities into shares or other securities or other of our obligations or obligations of another person, including by means of a variation to the terms of the debt securities or any expropriation of the applicable debt securities or capital securities, in each case, to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power. For more information, see Description of Our Debt

Securities Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power and Description of Our Capital Securities Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power .

Because our assets consist principally of interests in the subsidiaries through which we conduct our businesses, our cash flow and our consequent ability to service our debt, including the debt securities, are largely dependent upon the cash flow and earnings of our subsidiaries, including dividends we receive from some of

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those subsidiaries. In addition, our right to participate as an equity holder in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of our security holders to benefit from the distribution, is junior to the rights of creditors of the subsidiary, except to the extent that any claim we may have as a creditor of the subsidiary is recognized. In addition, dividends, loans and advances to us from some of our subsidiaries may be restricted by the net capital requirements of our various regulators. We also guarantee certain obligations of some of our subsidiaries; as a result, any liability we may have for our subsidiaries' obligations could reduce our assets that are available to satisfy our direct creditors, including investors in our securities.

Debt Securities

Our debt securities may be senior or subordinated in right of payment. For any particular debt securities we offer, your prospectus supplement will describe the specific designation, the aggregate principal or face amount and the purchase price, the ranking, whether senior or subordinated, the stated maturity, if any, the redemption terms, if any, the rate, or manner of calculating the rate, and the payment dates for interest, if any, the amount or manner of calculating the amount payable at maturity and any other specific terms.

We will issue the senior and subordinated debt securities, if any, under separate indentures between us and The Bank of New York Mellon, as trustee.

The capital securities described in this prospectus are also debt securities. However, because they have certain unique terms designed to accommodate our expectation that one or more series of capital securities, if issued, will qualify as additional tier 1 regulatory capital of ING Groep N.V. for purposes of capital adequacy rules, we have described the capital securities and the capital securities indenture separately under [Description of Capital Securities](#).

Capital Securities

We may offer capital securities, which are subordinated securities of ING Groep N.V. and may be convertible into ordinary shares of ING Groep N.V. or ADSs. The capital securities will not be secured by any assets or property of ING Groep N.V. or any of its subsidiaries or affiliates (including its subsidiary ING Bank N.V.). For any particular capital securities we offer, your prospectus supplement will describe the specific designation and aggregate principal amount, the maturity date, if any, whether the capital securities are intended to qualify as additional tier 1 capital for regulatory purposes, the ranking relative to our other debt and equity, the provisions for cancellation of interest payments, the terms on which they may or will be converted, and any other specific terms.

American Depositary Shares and Ordinary Shares

We may offer ADSs representing our ordinary shares. ADSs are evidenced by ADRs. ADRs are American depositary receipts, which usually make owning foreign shares easier. Each ADR will represent one ordinary share. The ADRs will be issued by JPMorgan Chase Bank, N.A., as depositary. We describe the ordinary shares and the ADSs in detail under [Description of Ordinary Shares](#) and [Description of American Depositary Shares](#).

Form of Securities

We will issue the securities in book-entry form through one or more depositaries, such as The Depository Trust Company, or DTC, Euroclear Bank S.A./N.V., as operator of the Euroclear system, or

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Euroclear, or Clearstream Banking, *société anonyme*, Luxembourg, or Clearstream, Luxembourg, named in your prospectus supplement. Each sale of a security in book-entry form will settle in immediately available funds through the depositary, unless otherwise stated. We will generally issue debt securities and capital securities only in registered form, without coupons.

Payment Currencies

Amounts payable in respect of the securities, including the purchase price, will be payable in U.S. dollars, unless your prospectus supplement says otherwise.

Listing

If any securities are to be listed on a securities exchange or quoted on a quotation system, your prospectus supplement will say so.

Use of Proceeds

Unless we indicate otherwise in your prospectus supplement, we intend to use the net proceeds from the initial sales of securities to provide additional funds for our operations and for other general corporate purposes.

Manner of Offering

The securities will be offered in connection with their initial issuance or in market-making transactions by our affiliates after initial issuance. Those offered in market-making transactions may be securities that will only be issued after the date of this prospectus, as well as debt securities that we have previously issued.

When we issue new securities, we may offer them for sale to or through underwriters, dealers and agents, including our affiliates, or directly to purchasers. Your prospectus supplement will include any required information about the firms we use and the discounts or commissions we may pay them for their services.

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AVAILABLE INFORMATION

We file annual reports on Form 20-F with, and furnish other reports and information on Form 6-K to, the U.S. Securities and Exchange Commission, or the SEC. However, as a foreign private issuer, we and our shareholders are exempt from some of the Securities Exchange Act reporting requirements, including proxy solicitations rules, the short-swing insider profit disclosure rules of Section 16 of the Exchange Act with respect to our ordinary shares and the rules regarding the furnishing of quarterly reports to the SEC, which are required to be furnished only if required or otherwise provided in our home country domicile.

Our filings with the SEC are available through the SEC's Internet site at <http://www.sec.gov>, through the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, on which our ADSs are listed, and on our website at <http://www.ing.com>.

The SEC allows us to incorporate by reference the information we file with them, which means:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents; and
- information that we file with the SEC in the future and incorporate by reference herein will automatically update and supersede information in this prospectus and information previously incorporated by reference herein.

We incorporate by reference the following documents or information filed with or furnished to the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 20-F for the year ended December 31, 2017, filed on March 8, 2018;
- our Current Reports on Form 6-K filed on August 2, 2018 (Film No. 18988575), September 4, 2018 (Film No. 181052144), September 5, 2018 (Film No. 181053950) and September 11, 2018 (Film No. 181064256);
- our registration statement on Form 8-A filed on May 20, 1997, describing the ordinary shares and ADSs, including any subsequent amendments or reports filed for the purpose of updating those descriptions; and
- any filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Securities Exchange Act, as well as any Form 6-K furnished to the SEC to the extent such Form 6-K expressly states that we incorporate such form by reference, on or after the date of this prospectus and before the termination of any offering of securities hereunder.

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We have filed a registration statement on Form F-3 under the Securities Act of 1933, as amended, or the Securities Act, with the SEC covering the securities. For further information on the securities of ING Groep N.V., you should review our registration statement and its exhibits. This prospectus is a part of the registration statement and summarizes material provisions of the contracts and other documents to which we refer you. Since this prospectus may not contain all the information that you may find important, you should review the full text of these documents. We have included copies of these documents as exhibits to our registration statement.

We will provide to you, upon your oral or written request, at no cost, a copy of any filings referred to above, excluding exhibits, other than those specifically incorporated by reference into the documents you

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request. Requests should be directed to the following address: 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.

You should rely only on the information contained or incorporated by reference in this prospectus or any applicable prospectus supplement(s). We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is prohibited. You should assume that the information appearing in this prospectus or any applicable prospectus supplement(s), as well as information we previously filed with, or furnished to, the SEC and incorporated by reference, is accurate as of the date on the front cover of such documents only. Our business, financial condition, results of operations and prospects may have changed since that date.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus, the related 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 and Section 21E of the Securities 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 us, anticipated cost savings or synergies, expected investments, the completion of our restructuring programs, developments in relation to capital, anticipated tax rates, expected cash payments, outcomes of litigation and general economic conditions. These forward-looking are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements. Actual results, performance or events may differ materially from those expressed or implied in such statements due to, without limitation:

- 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 and capital 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;
- changes in laws and regulations and the interpretation and application thereof;
- geopolitical risks and policies and actions of governmental and regulatory authorities;

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- changes in standards and interpretations under International Financial Reporting Standards (IFRS) and the application thereof;
- 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;
- changes in ownership that could affect the future availability to us 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;
- operational risks, such as system disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business;
- the inability to protect our intellectual property and infringement claims by third parties;
- the inability to retain key personnel;
- business, operational, regulatory, reputation and other risks in connection with climate change; and
- ING's ability to achieve our strategy, including projected operational synergies and cost saving programmes.

Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. You should, however, consult any additional disclosures that ING may make in any documents which it publishes and/or files with the SEC.

Additional risks and risk factors are identified in our filings with the SEC, including in our Annual Report on Form 20-F for the fiscal year ended December 31, 2017, which is available on the SEC's website at <http://www.sec.gov>.

ABOUT THIS PROSPECTUS

Unless otherwise specified in this prospectus, references to ING Groep N.V. or we, our and us 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. ING Groep N.V.'s primary banking subholding is ING Bank N.V.

USE OF PROCEEDS

Except as may be described in your prospectus supplement, we will use the net proceeds from the initial sales of the securities offered under this prospectus and your prospectus supplement to provide additional funds for the Group's operations and for other general corporate purposes. The Group's general corporate purposes may include the repayment or reduction of indebtedness, acquisitions and working capital requirements.

Table of Contents**RISKS RELATING TO OUR DEBT SECURITIES AND CAPITAL SECURITIES**

Your investment in our debt securities and capital securities will involve certain risks. You should consider carefully the following risk factors together with the risk information contained in the relevant prospectus supplement, before you decide that an investment in the securities is suitable for you.

For a discussion of the risk factors affecting ING Groep N.V. and its business, see Item 3: Key Information Risk Factors of our most recent Annual Report on Form 20-F as filed with the SEC, which is incorporated by reference into this prospectus. The following risk factors are additional to the risk factors included in that Form 20-F.

Risks Relating to Our Debt Securities and Capital Securities Generally

Our debt securities and capital securities 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.

Our debt securities and capital securities 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) holders of debt securities and capital securities 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 debt securities offered hereby or, in the case of subordinated debt securities and capital securities, rank senior to such securities. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by holders of the debt securities and capital securities following a liquidation (upon 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 our debt securities and capital securities.

Regulatory action in the event of a bank failure could materially adversely affect the value of our debt securities and capital securities.

As more fully described in Item 3: Key Information Risk Factors of our Annual Report on Form 20-F for the year ended December 31, 2017, filed on March 8, 2018, which is incorporated by reference into this prospectus, including without limitation under the heading Bank Recovery and Resolution Regimes, our debt securities and capital securities may become subject to actions that can be taken or measures that can be applied by resolution authorities if a bank or insurer (for the purpose hereof including a relevant holding company) experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation a Dutch financial institution (for the purpose hereof including a relevant holding company) finds itself in.

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In certain circumstances, resolution authorities have the power to, among other things, transfer liabilities of a relevant financial institution to third parties or to a bridge bank and write off securities issued by failing financial institutions. Holders of debt securities of a relevant financial institution 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. In addition, in certain circumstances, resolution authorities also have the power to convert relevant capital instruments or eligible liabilities (which term encompasses most liabilities including but not limited to debt securities) of the relevant financial institution into ordinary shares of such financial institution and cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include certain securities that have been or will be issued by us) of such financial institution and/or to convert certain debt claims (which could include certain securities that have been or will be issued by us) into another security, including ordinary shares. Relevant capital instruments may also be written down or converted (whether at the point of non-viability when the resolution authority determines that otherwise the bank will no longer be viable, or as taken together with a resolution action). None of these actions would be expected to constitute an event of default under those securities entitling holders to seek repayment. Other powers of the resolution authorities may be to amend or alter the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution, 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 debt instruments or other eligible liabilities entitling holders to seek repayment or damages other than in accordance with the rules implementing the BRRD. The application of actions, measures or powers as meant in this section may adversely affect the value of the relevant securities or result in an investor in the relevant securities losing all or some of his investment. Each prospective investor in our debt securities or capital securities should refer to Item 3: Key Information Risk Factors of our Annual Report on Form 20-F for the year ended December 31, 2017, filed on March 8, 2018, which is incorporated by reference into this prospectus, including without limitation under the heading Bank Recovery and Resolution Regimes, and the risk factors contained in our future Annual Reports on Form 20-F.

On November 23, 2016, the European Commission published legislative proposals to amend and supplement certain provisions of the Capital Requirements Directive (**CRD**), the Capital Requirements Regulation (**CRR**), the Bank Recovery and Resolution Directive (**BRRD**) and the Single Resolution Mechanism Regulation (the **SRM Regulation**). The proposals are wide-ranging and may have significant effects on us (including with regard to the total loss absorbing capacity TLAC or the minimum requirement own funds and eligible liabilities MREL we must maintain) and for our securities (including with regard to their redeemability, their ranking in insolvency and their being at risk of being bailed-in). It is uncertain whether the proposals will come into effect, and if so, whether they will be implemented in the form originally proposed in November 2016.

There remains uncertainty as to the full impact of any recovery and resolution regimes on us, the Group and on holders of our debt securities and capital securities, and there can be no assurance that the taking of any actions by the relevant resolution authority contemplated in such regimes would not adversely affect the rights of holders of our debt securities and capital securities, the price or value of an investment in our debt securities and capital securities and/or our ability to satisfy our obligations under our debt securities and capital securities. The exercise of any such power or any suggestion of such exercise could, therefore, materially adversely affect the value of any of our debt securities and capital securities subject to the relevant regime and could lead to the holders of our debt securities and capital securities losing some or all of their investment in our debt securities and capital securities.

It is possible that, pursuant to the BRRD as may be amended or other resolution or recovery rules which may in the future be applicable to us, new powers may be given to the Single Resolution Board, the Dutch Central Bank or another relevant resolution authority which could be used in such a way as to result in our debt securities and capital securities absorbing losses (**Statutory Loss Absorption**) as described below.

Pursuant to the exercise of any Statutory Loss Absorption measures, our debt securities and capital securities could become subject to a determination by the relevant resolution authority or us (following

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instructions from the relevant resolution authority) that all or part of the principal amount of our debt securities and capital securities, including accrued but unpaid interest in respect thereof, must be written off or otherwise converted into CET1 capital or otherwise be applied to absorb losses. Such determination shall not constitute an event of default or a default under our debt securities and capital securities and holders will have no further claims in respect of any amount so written off or otherwise as a result of such Statutory Loss Absorption. Any such Statutory Loss Absorption may be applied by the relevant resolution authority either at the point of non-viability (and independently of resolution action) or together with a resolution action.

Any determination that all or part of the principal amount of our debt securities and capital securities will be subject to Statutory Loss Absorption may be inherently unpredictable and may depend on a number of factors which may be our control. Accordingly, trading behavior in respect of debt securities and capital securities which are subject to Statutory Loss Absorption is not necessarily expected to follow trading behavior associated with other types of securities. Any indication that the debt securities or capital securities will become subject to Statutory Loss Absorption could have an adverse effect on the market price of the relevant debt securities and capital securities. Potential investors should consider the risk that a Holder may lose all of its investment in such debt securities and capital securities, including the principal amount plus any accrued but unpaid interest, if those Statutory Loss Absorption measures were to be taken.

It is possible that under the Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*), the BRRD, the SRM Regulation or any amendments thereto or any other future similar proposals, any new resolution powers given to the Single Resolution Board, the Dutch Central Bank or another relevant authority could be used in such a way as to result in our debt instruments, such as our debt securities and capital securities, absorbing losses or otherwise affecting the rights of holders either in the course of any resolution by us, or prior thereto, at the point of non-viability.

The Intervention Act, the BRRD and the SRM Regulation or any other future similar rules could negatively affect the position of holders and the credit rating attached to our debt securities and capital securities, in particular if and when any of the above proceedings would be commenced against us, since the application of any such legislation may affect the rights and effective remedies of the holders as well as the market value of our debt securities and capital securities. Investors in our debt securities and capital securities may lose their investment if resolution measures are taken.

If these powers were to be exercised in respect of us (or any member of the Group), there could be a material adverse effect on the rights of holders of debt securities and capital securities, including through a material adverse effect on the price of our debt securities and capital securities.

Under the terms of our debt securities and capital securities, you have agreed to be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority.

By acquiring any of our debt securities and capital securities, each holder and beneficial owner of our debt securities and capital securities 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, our debt securities and capital securities and/or the conversion of all or a portion of the principal amount of, or interest on, our debt securities and capital securities into shares or other securities or other obligations of us or another person, including by means of a variation to the terms of our debt securities and capital securities or any expropriation of our debt securities and capital securities, in each case, to give effect to the exercise by the relevant resolution authority of such bail-in power (whether at the point of non-viability or as taken together with a resolution action). With respect to the above, references to principal and interest shall include only those payments of principal and interest (if any) that have become due and payable, but which have not been paid, prior to the exercise of any Dutch Bail-in Power. Each holder and beneficial owner of our debt securities and capital securities

or any interest therein further acknowledges and agrees that the rights of the holders of our debt securities and capital securities are subject to,

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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 of our debt securities and capital securities, each holder and beneficial owner of our debt securities and capital securities 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 our debt securities and capital securities for a temporary period.

Accordingly, any Dutch Bail-in Power may be exercised in such a manner as to result in you and other holders or beneficial owners of our debt securities and capital securities losing all or a part of the value of your or its investment in our debt securities and capital securities or receiving a different security from our debt securities and capital securities, which may be worth significantly less than our debt securities and capital securities and which may have significantly fewer protections than those typically afforded to debt securities and capital securities. Moreover, the relevant resolution authority may exercise its authority to implement the Dutch Bail-in Power without providing any advance notice to the holders of our debt securities and capital securities. For more information, see [Description of Debt Securities Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power](#) and [Description of Capital Securities Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power](#). See also [Regulatory action in the event of a bank failure could materially adversely affect the value of our debt securities and capital securities.](#) and [Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power](#).

The circumstances under which the relevant resolution authority would exercise its proposed Dutch Bail-in Power are currently uncertain.

Despite there being proposed pre-conditions for the exercise of the Dutch Bail-in Power, there remains uncertainty regarding the specific factors which the relevant resolution authority would consider in deciding whether to exercise the Dutch Bail-in Power with respect to the relevant financial institution and/or securities, such as our debt securities and capital securities, issued by that institution.

Moreover, as the final criteria that the relevant resolution authority would consider in exercising any Dutch Bail-in Power are expected to provide it with considerable discretion, holders of our debt securities and capital securities may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such Dutch Bail-in Power and consequently its potential effect on the Group and our debt securities and capital securities.

The rights of holders of our debt securities and capital securities to challenge the exercise of any Dutch Bail-in Power by the relevant resolution authority are likely to be limited.

Holders of our debt securities and capital securities may have no or only limited rights to challenge, to demand compensation for losses and/or seek a suspension of any decision of the relevant resolution authority to exercise its Dutch Bail-in Power or to have that decision reviewed by a judicial or administrative process or otherwise.

Risks Relating to our Debt Securities Generally

Holders of our debt securities have very limited remedies in the case of non-payment under our debt securities.

Under the terms of our debt securities, there is no event of default except in the event of our bankruptcy or, in certain circumstances, liquidation, unless otherwise specified in the applicable prospectus supplement. The trustee and holders of our debt securities will be entitled to declare the principal amount of our debt securities due and payable prior to the scheduled maturity only upon our bankruptcy or a relevant liquidation (in which case the principal amount of our debt securities will be automatically accelerated). Your remedies for our breach

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of any obligations under our debt securities (including our obligation to pay amounts of principal and interest that have become due) are extremely limited, as described under [Description of Debt Securities](#) [Enforcement Events and Remedies](#).

The non-payment of interest or principal on any interest payment date or redemption date (in whole or in part) is not an event of default under the terms of our debt securities or the senior debt indenture or subordinated debt indenture, as applicable. Accordingly, there is no right under our debt securities or under the senior debt indenture or subordinated debt indenture, as applicable, to accelerate any payments under the debt securities in such circumstances.

In addition, the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to our debt securities will not constitute an event of default or a default under our debt securities or the senior debt indenture or subordinated debt indenture, as applicable. By acquiring any of our debt securities, each holder and beneficial owner of our debt securities or any interest therein acknowledges and agrees that exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to our debt securities will not give rise to a default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act. See [Description of Debt Securities](#) [Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power](#) above and [Regulatory action in the event of a bank failure could materially adversely affect the value of our debt securities](#) below for more information with respect to exercise of the Dutch Bail-in Power.

Unless otherwise specified in the applicable prospectus supplement, the sole remedies of the holders of our debt securities and the trustee for our breach of any obligation under our debt securities or the senior debt indenture or subordinated debt indenture, as applicable shall be (1) to demand payment of any principal or interest that we fail to pay when it has become due and payable and, in the case of interest, where such failure continues for at least 30 days (provided that the trustee has provided us with notice of such failure to pay interest at least 15 days prior to the end of such 30-day period), (2) to seek enforcement of any of our other obligations under any debt security, the senior debt indenture or the subordinated debt indenture (other than any payment obligation) or damages for our failure to satisfy any such obligation, (3) to exercise the remedies described under [Description of Debt Securities](#) [Limited Remedies for Non-Payment and Breach of Obligations](#); [Trust Indenture Act Remedies](#) and (4) to claim in our liquidation or bankruptcy. The foregoing shall not prevent the holders our debt securities or the trustee from instituting proceedings for our bankruptcy.

Additional Risks Relating to our Subordinated Debt Securities

Our subordinated debt securities are unsecured and rank junior in right of payment to our senior debt as described further herein, and, as a result, your subordinated debt securities are a riskier investment than senior debt securities.

The subordinated debt securities will be junior in right of payment to all of our senior debt. This means, among other things, that we will not be permitted to pay interest, principal or any other amount on the subordinated debt securities (including upon redemption) if the trustee has been notified that we have failed to pay any principal or interest on our senior debt, until all the amounts owing on our senior debt have been paid in full. As described further under

[Description of Debt Securities](#) [Subordination Provisions](#), the subordinated debt indenture defines [senior debt](#) as all indebtedness and obligations of, or guaranteed or assumed by, ING Groep N.V. for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, whether existing now or in the future, and all amendments, renewals, extensions, modifications and refundings of any indebtedness or obligations of that kind, all the foregoing not stated in the instrument which created, incurred or guaranteed such indebtedness or obligation to be subordinated.

In addition, in the event of our liquidation (upon dissolution (*ontbinding*) or otherwise) or a moratorium of payments (*surseance van betaling*), or if we are declared bankrupt (*failliet verklaard*), the claims of the trustee

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(on behalf of the holders of our subordinated debt securities but not the rights and claims of the trustee in its personal capacity under the subordinated debt indenture) and the holders of our subordinated debt securities against us, in respect of such subordinated debt securities (including any damages or other amounts (if payable)) will be subordinated to the claims of all senior creditors (as such term will be defined in the relevant prospectus supplement). Therefore, in the event of our liquidation (upon dissolution (*ontbinding*) or otherwise) or a moratorium of payments (*surseance van betaling*), or if we are declared bankrupt (*failliet verklaard*), our assets would first be applied to satisfy all rights and claims of senior creditors. If we do not have sufficient assets to settle claims of such senior creditors in full, the claims of holders of our subordinated debt securities will not be settled and, as a result, such holders will lose the entire amount of their investment in the subordinated debt securities. The subordinated debt securities will share equally in payment with claims certain other subordinated creditors if we do not have sufficient funds to make full payments on all relevant subordinated claims. In such a situation, holders of our subordinated debt securities could lose all or part of their investment.

Risks Relating to our Capital Securities Generally

Investing in our capital securities involves risks that will be described in detail in the relevant prospectus supplement.

Risks Relating to Securities Payable in a Currency Other Than U.S. Dollars

If you intend to invest in a debt security or capital security whose principal and/or interest is payable in a currency other than U.S. dollars, you should consult your own financial and legal advisors as to the currency risks entailed by your investment. Securities of this kind are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

The information in this prospectus is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks particular to their investment.

An Investment in a Security Denominated in a Currency Other Than U.S. Dollars Involves Currency-Related Risks

An investment in a debt security or capital security with a specified currency other than U.S. dollars entails significant risks that are not associated with a similar investment in a security payable solely in U.S. dollars. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the various non-dollar currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls or other conditions by either the U.S. or non-U.S. governments. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets.

Changes in Currency Exchange Rates Can Be Volatile and Unpredictable

Rates of exchange between the U.S. dollar and many other currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in a security denominated in a specified currency other than U.S. dollars. Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the security, including the principal payable at maturity or settlement value payable upon exercise. That in turn could cause the market value of the security to fall. Depreciation of the specified currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

Table of Contents***Government Policy Can Adversely Affect Currency Exchange Rates and an Investment in a Non-Dollar Security***

Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-U.S. dollar-denominated securities is that their U.S. dollar-equivalent yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country issuing the specified currency for a non-dollar security or elsewhere could lead to significant and sudden changes in the exchange rate between the dollar and the specified currency. These changes could affect the U.S. dollar-equivalent value of the security as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a security at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Non-Dollar Securities Will Permit Us to Make Payments in Dollars or Delay Payment if We Are Unable to Obtain the Specified Currency

Securities payable in a currency other than U.S. dollars will provide that if, because of circumstances beyond our control, the other currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the securities comes due, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be determined in the manner described under Payment Mechanics for Debt Securities – How We Will Make Payments Due in Other Currencies – When the Specified Currency Is Not Available. A determination of this kind may be based on limited information and would involve significant discretion on the part of our foreign exchange agent. As a result, the value of the payment in dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, and may even be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens, we will be entitled to deduct these taxes from any payment on securities payable in that currency.

We Will Not Adjust Non-Dollar Securities to Compensate for Changes in Currency Exchange Rates

Except as described above, we will not make any adjustment or change in the terms of a debt security or capital security payable in a currency other than U.S. dollars in the event of any change in exchange rates for that currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency, the U.S. dollar or any other currency. Consequently, investors in non-dollar debt securities and capital securities will bear the risk that their investment may be adversely affected by these types of events.

In a Lawsuit for Payment on a Non-Dollar Security, an Investor May Bear Currency Exchange Risk

Unless otherwise specified in your prospectus supplement, the debt securities and capital securities under the applicable indenture will be governed by New York law. Under Section 27 of the New York Judiciary

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Law, a state court in the State of New York rendering a judgment on a security denominated in a currency other than U.S. dollars would be required to render the judgment in the specified currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a security denominated in a currency other than U.S. dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-dollar security in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

Information about Exchange Rates May Not Be Indicative of Future Performance

If we issue a debt security or capital security denominated in a specified currency other than U.S. dollars, we may include in your prospectus supplement a currency supplement that provides information about historical exchange rates for the specified currency. Any information about exchange rates that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. That rate will likely differ from the exchange rate used under the terms that apply to a particular debt security or capital security.

Determinations Made by the Exchange Rate Agent

All determinations made by the exchange rate agent will be made in its sole discretion (except to the extent expressly provided in this prospectus or in your prospectus supplement that any determination is subject to approval by ING Groep N.V.). In the absence of manifest error, its determinations will be conclusive for all purposes and will bind all holders and us. The exchange rate agent will not have any liability for its determinations.

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DESCRIPTION OF DEBT SECURITIES

Please note that, unless otherwise stated, in this section references to holders mean those who own debt securities registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries. Owners of beneficial interests in the debt securities should read the section below entitled Legal Ownership and Book-Entry Issuance.

This section and your prospectus supplement will summarize all the material terms of each indenture and your debt security. They do not, however, describe every aspect of each indenture and your debt security. For example, in this section and your prospectus supplement, we use terms that have been given special meaning in the indenture, but we describe the meaning for only the more important of those terms. As you read this section, please remember that the specific terms of your debt security as described in your prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are any differences between your prospectus supplement and this prospectus, your prospectus supplement will control. Thus, the statements we make in this section may not apply to your debt security. The indentures and their associated documents, including your debt security, contain the full legal text of the matters described in this section and your prospectus supplement, and the summary of material terms contained herein is subject to, and qualified by reference to, all of the definitions and provisions of the relevant indenture, any supplement to the relevant indenture and the form of instrument representing each series of debt securities. We have filed copies of the indentures with the SEC as exhibits to our registration statement. See Available Information above for information on how to obtain a copy. The terms of the debt securities include those stated in the indentures and any supplements thereto, and those terms made part of the indenture by reference to the Trust Indenture Act.

The capital securities described in this prospectus are also debt securities. However, because they have certain unique terms designed to accommodate our expectation that one or more series of capital securities, if issued, will qualify as additional tier 1 regulatory capital of ING Groep N.V. for purposes of capital adequacy rules, we have described the capital securities and the capital securities indenture separately under Description of Capital Securities.

General

The debt securities are not deposit liabilities and are not covered by any compensation scheme, or insured by any governmental body, of the United States, The Netherlands, or any other jurisdiction.

Because our assets consist principally of interests in the subsidiaries through which we conduct our businesses, our cash flow and our consequent ability to service our debt, including the debt securities, are largely dependent upon the cash flow and earnings of our subsidiaries, including dividends we receive from some of those subsidiaries. In addition, our right to participate as an equity holder in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of our security holders to benefit from the distribution, is junior to the rights of creditors of the subsidiary, except to the extent that any claim we may have as a creditor of the subsidiary is recognized. In addition, dividends, loans and advances to us from some of our subsidiaries may be restricted by the net capital requirements of our various regulators. We also guarantee certain obligations of some of our subsidiaries; as a result, any liability we may have for our subsidiaries' obligations could reduce our assets that are available to satisfy our direct creditors, including investors in our securities.

The indentures do not limit the amount of debt securities that we may issue. We may issue the debt securities in one or more series, or as units comprised of two or more related series. Your prospectus supplement will describe the specific terms of your debt security, which will include some or all of the following:

- the title of the series of debt securities;

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- whether it is a senior debt security or a subordinated debt security;
- any limit on the total principal amount of the debt securities of the same series;
- the stated maturity or maturities, if any;
- the price at which we will originally issue your debt security, expressed as a percentage of the principal amount of the debt securities of the same series, and the original issue date;
- any provisions for reopening the offering at a later time to offer additional debt securities having the same terms as your debt security;
- the authorized denominations, if other than \$1,000 and integral multiples of \$1,000;
- the specified currency or currencies for principal and interest, if not U.S. dollars;
- if we or you have a right to choose the currency, currency unit or composite currency in which payments on any of the debt securities of the series will be made, the currency, currency unit or composite currency that we or you may elect, the period during which we or you must make the election and the other material terms applicable to the right to make such elections;
- whether your debt security is a fixed rate debt security or a floating rate debt security and also whether it is an original issue discount debt security;
- if your debt security is an original issue discount debt security, the yield to maturity;
- if applicable, the circumstances under which your debt security may be redeemed at our option or repaid at the holder's option before the stated maturity and other relevant terms, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s);
- the date or dates on which any interest on the debt securities of the series will be payable, the regular record date or dates we will use to determine who is entitled to receive interest payments and any right to extend or defer the interest payment periods and the duration of the extension;
- the place or places where the principal and any premium and interest in respect of the debt securities of the series will be payable and where any transfer, conversion or exchange, if applicable, will occur;

- the depositary for your debt security, if other than DTC, and any circumstances under which the holder may request securities in non-global form, if we choose not to issue your debt security in book-entry form only;
- if applicable, the circumstances under which we will pay additional amounts on any debt securities and under which we can redeem the debt securities if we have to pay additional amounts;
- whether your debt securities will be listed on the New York Stock Exchange or any other securities exchange or whether the debt securities will not be listed;
- if applicable, any additional investment considerations relating to the debt securities;
- if your debt security is subject to mandatory or optional remarketing or other mandatory or optional resale provisions, the date or period during which such resale may occur, any conditions to such resale and any right of the holder to substitute securities for the securities subject to resale;

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- any conditions or limitations to defeasance of the debt securities, to the extent different from those described under **Defeasance** in this prospectus;
 - any changes or additions to the events of default or covenants contained in the relevant indenture;
 - if applicable, any subordination provisions that will apply, to the extent different from those described in this prospectus;
 - the names and duties of any co-trustees, authenticating agents, paying agents, transfer agents or registrars for your debt security;
 - any applicable provision related to the Dutch Bail-in Power (as defined below) in connection with applicable regulatory capital, loss absorbing capacity or other requirements;
 - any specific Dutch or U.S. federal income tax considerations relating to the debt securities not addressed in this prospectus; and
 - any other terms of your debt security, which could be different from those described in this prospectus.
- If your debt security is a fixed rate debt security, the prospectus supplement will also describe:
- the annual rate or rates at which your debt security will bear interest, if any;
 - the date or dates from which that interest, if any, will accrue; and
 - the interest payment dates to the extent different from those described herein.
- If your debt security is a floating rate debt security, the prospectus supplement will also describe:
- the interest rate basis;
 - any applicable index currency or maturity, spread or spread multiplier or initial maximum or minimum rate;
 - the interest reset, determination, calculation and payment dates;

- the day count used to calculate interest payments for any period; and

- the calculation agent.

The prospectus supplement relating to any series of debt securities may also include, if applicable, a discussion of certain U.S. federal income tax considerations and considerations under the Employee Retirement Income Security Act of 1974, as amended, or ERISA.

Debt securities may bear interest at a fixed rate or a floating rate or we may issue debt securities that bear no interest or that bear interest at a rate below the prevailing market interest rate or at a discount to their stated principal amount. The relevant prospectus supplement will describe special U.S. federal income tax considerations applicable to discount securities or to debt securities issued at par that are treated for U.S. federal income tax purposes as having been issued at a discount.

While this prospectus describes terms that apply generally to all the debt securities, the prospectus supplement applicable to your debt security will summarize specific financial and other terms of your debt

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security. Consequently, as you read this section, please remember that the specific terms of your debt security as described in your prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are any differences between your prospectus supplement and this prospectus, your prospectus supplement will control. Thus, the statements we make in this section may not apply to your debt security.

Holders of debt securities have no voting rights except as explained in this section below under Enforcement Events and Remedies.

Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power

With a view to Article 55 of the Directive 2014/59/EU of the European Parliament and of the Council (the Bank Recovery and Resolution Directive or BRRD), unless otherwise indicated in the relevant prospectus supplement, we will include the following two paragraphs in the terms of the debt securities:

- (a) By acquiring any debt securities, each holder and beneficial owner of a debt security 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 debt securities and/or the conversion of all, or a portion, of the principal amount of, or interest on, the debt securities into shares or other securities or other of our obligations or obligations of another person, including by means of a variation to the terms of the debt securities or any expropriation of the debt securities, in each case, to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power (whether at the point of non-viability or as taken together with a resolution action). Each holder and beneficial owner of a debt security or any interest therein further acknowledges and agrees that the rights of the holders and beneficial owners of the debt securities 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 debt securities, each holder and beneficial owner of a debt security 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 debt securities for a temporary period.
- (b) For these purposes, a Dutch Bail-in Power is 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).

The Dutch Bail-in Power may be imposed without any prior notice by the relevant resolution authority of its decision to exercise such power. No principal of, or interest on, the debt securities 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.

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In addition, the exercise of any Dutch Bail-in Power may require interests in the debt securities and/or other actions implementing any Dutch Bail-in Power to be held or taken, as the case may be, through clearing systems, intermediaries or persons other than DTC.

By acquiring any debt securities, each holder and beneficial owner of a debt security or any interest therein, to the extent permitted by the Trust Indenture Act, shall be deemed to waive any and all claims against the trustee for, and to agree not to initiate a suit against the trustee in respect of, and to agree 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 resolution authority with respect to such debt securities.

We shall provide a written notice directly to DTC as soon as practicable of any exercise of the Dutch Bail-in Power with respect to any debt securities by the relevant resolution authority for purposes of notifying holders of such occurrence, including the amount of any cancellation of all, or a portion, of the principal amount of, or interest on, such debt securities. We shall also deliver a copy of such notice to the trustee for information purposes. Failure to provide such notices will not have any impact on the effectiveness of, or otherwise invalidate, any such exercise of the Dutch Bail-in Power.

By its acquisition of debt securities, each holder of debt securities acknowledges and agrees that the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to such debt securities shall not give rise to a default for purposes of Section 315(b) (Notice of Default) and Section 315(c) (Duties of the Trustee in Case of Default) of the Trust Indenture Act.

ING Groep's obligations to indemnify the trustee in accordance with the indentures shall survive the exercise of a Dutch Bail-in Power by the relevant resolution authority with respect to any debt securities.

By acquiring any debt securities, each holder and beneficial owner of a debt security or any interest therein acknowledges and agrees that, upon the exercise of any Dutch Bail-in Power by the relevant resolution authority with respect to the debt securities, (a) the trustee shall not be required to take any further directions from holders of the debt securities under Section 5.15 (Control by Holders) of the senior debt indenture or the Section 5.12 (Control by Holders) of the subordinated debt indenture, as applicable and (b) the senior debt indenture or the subordinated debt indenture, as applicable, shall impose no duties upon the trustee whatsoever with respect to the exercise of any Dutch Bail-in Power by the relevant resolution authority. If holders or beneficial owners of the debt securities have given a direction to the trustee pursuant to the relevant sections of the senior debt indenture or the subordinated debt indenture, as applicable, prior to the exercise of any Dutch Bail-in Power by the relevant resolution authority, such direction shall cease to be of further effect upon such exercise of any Dutch Bail-in Power and shall become null and void at such time. Notwithstanding the foregoing, if, following the completion of the exercise of the Dutch Bail-in Power by the relevant resolution authority in respect of the debt securities, the debt securities remain outstanding (for example, if the exercise of the Dutch Bail-in Power results in only a partial write-down of the principal of the debt securities), then the trustee's duties under the senior debt indenture or the subordinated debt indenture, as applicable, shall remain applicable with respect to such debt securities following such completion to the extent required by the Trust Indenture Act that we and the trustee shall agree.

By acquiring any debt securities, each holder of debt securities shall be deemed to have (a) consented to the exercise of any Dutch Bail-in Power as it may be imposed without any prior notice by the relevant resolution authority of its decision to exercise such power with respect to such debt securities and (b) authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds debt securities to take any and all necessary action, if required, to implement the exercise of any Dutch Bail-in Power with respect to such debt securities as it may be imposed, without any further action or direction on the part of such holder or the trustee.

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The exercise of any Dutch Bail-in Power by the relevant resolution authority with respect to any debt securities will not be a default or an event of default under the senior debt indenture or the subordinated indenture, as applicable.

If any debt securities provide for the delivery of property, any reference in this prospectus and the relevant prospectus supplement to payment by ING Groep N.V. under the debt securities will be deemed to include that delivery of property.

The relevant prospectus supplement may describe further related provisions with respect to the Dutch Bail-in Power, including certain waivers by holders of debt securities of certain claims against the trustee, the extent permitted by the Trust Indenture Act.

Subsequent Holders Agreement. Holders of debt securities that acquire such debt securities in the secondary market shall be deemed to acknowledge, accept, agree to be bound by, and consent to, the same provisions described herein and in the relevant prospectus supplement to the same extent as the holders of such debt securities that acquire debt securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the debt securities, including in relation to Dutch Bail-in Powers.

Debt Securities May Be Senior or Subordinated

We may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any property or assets of the Group. Thus, by owning a debt security, you are one of our unsecured creditors.

The senior debt securities will constitute part of our senior debt, will be issued under our senior debt indenture described below, 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.

The subordinated debt securities will constitute part of our subordinated debt, will be issued under our subordinated debt indenture described below and, except as otherwise described in your prospectus supplement, will be subordinate in right of payment to all of our senior debt, as defined in the subordinated debt indenture. The prospectus supplement for any series of subordinated debt securities or the information incorporated in this prospectus by reference will indicate the approximate amount of senior indebtedness outstanding.

When we refer to debt securities in this prospectus, we mean both the senior debt securities and the subordinated debt securities.

The Senior and Subordinated Debt Indentures

The senior debt securities and the subordinated debt securities are each governed by a document called an indenture the senior debt indenture, in the case of the senior debt securities, and the subordinated debt indenture, in the case of the subordinated debt securities. Each indenture is a contract between us and The Bank of New York Mellon, which will initially act as trustee. Neither indenture limits our ability to incur additional indebtedness, including additional senior indebtedness.

The trustee under each indenture has two main roles:

first, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe later under Events of Default and Remedies ; and

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- second, the trustee performs administrative duties for us, such as sending you interest payments and notices.

See [Our Relationship with the Trustee](#) below for more information about the trustee.

The indenture and its associated documents, including any supplemental indenture and your debt security, contain the full text of the matters described in this section and the other terms described in your prospectus supplement. A copy of each indenture has been filed with the SEC as part of our registration statement. See [Available Information](#) above for information on how to obtain a copy.

When we refer to the indenture or the trustee with respect to any debt securities, we mean the indenture under which those debt securities are issued, including any supplemental indenture, and the trustee under that indenture.

Subordination Provisions

Holders of subordinated debt securities should recognize that contractual provisions in the subordinated debt indenture may prohibit us from making payments on those securities. Subordinated debt securities are subordinate in right of payment, to the extent and in the manner stated in the subordinated debt indenture, to all of our senior indebtedness, including all debt securities we have issued and will issue under the senior debt indenture.

Except as otherwise modified with respect to a particular issuance of debt securities, the subordinated debt indenture defines [senior debt](#) as all indebtedness and obligations of, or guaranteed or assumed by, ING Groep N.V. for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, whether existing now or in the future, and all amendments, renewals, extensions, modifications and refundings of any indebtedness or obligations of that kind, all the foregoing not stated in the instrument which created, incurred or guaranteed such indebtedness or obligation to be subordinated. Senior debt excludes the subordinated debt securities and any other indebtedness or obligations specifically designated as being subordinate, or not superior, in right of payment to the subordinated debt securities.

We may modify the subordination provisions, including the definition of senior indebtedness, with respect to one or more series of subordinated debt securities. We will describe any such modification in your prospectus supplement.

The subordinated debt indenture provides that, unless all principal of, and any premium or interest on, the senior indebtedness has been paid in full, no payment or other distribution may be made in respect of any subordinated debt securities in the following circumstances:

- in the event of our liquidation (upon dissolution (*ontbinding*) or otherwise) or a moratorium of payments (*surseance van betaling*), or if we are declared bankrupt (*failliet verklaard*); or
- (a) in the event and during the continuation of any failure by us to pay principal, premium or interest on any senior indebtedness beyond any applicable grace period, unless the failure to pay has been cured or waived or ceased to exist or (b) in the event that any judicial proceeding is pending with respect to a failure by us to make any such payment.

If the trustee under the subordinated debt indenture or any holders of the subordinated debt securities receive any payment or distribution that is prohibited under the subordination provisions, then the trustee or the holders will have to repay that money to the holders of the senior indebtedness.

Even if the subordination provisions prevent us from making any payment when due on the subordinated debt securities of any series, we will be in default on our obligations under that series if we do not

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make the payment when due. In such an event, the trustee under the subordinated debt indenture and the holders of that series can take limited action against us, as described under Enforcement Events and Remedies below; however, they will not receive any money until the claims of holders of senior indebtedness are fully satisfied.

The subordinated debt indenture allows the holder of senior indebtedness to obtain a court order requiring us and any holder of subordinated debt securities to comply with the subordination provisions.

Our Relationship with the Trustee

The Bank of New York Mellon is initially serving as the trustee for all series of debt securities to be issued under each indenture. The Bank of New York Mellon has provided commercial banking and other services for us and our related companies in the past and may continue to do so in the future. Among other things, The Bank of New York Mellon serves as, or may serve as, trustee or agent with regard to certain of our other outstanding debt obligations.

Consequently, if an actual or potential event of default occurs with respect to any of these securities, trust agreements or subordinated guarantees, the trustee may be considered to have a conflicting interest for purposes of the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act. In that case, the trustee may be required to resign under one or more of the indentures, trust agreements or subordinated guarantees and we would be required to appoint a successor trustee. For this purpose, a potential event of default means an event that would be an event of default if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded.

Governing Law

Unless otherwise specified in your prospectus supplement, the senior debt indenture, subordinated debt indenture and the debt securities will be governed by New York law, except that, as specified in the senior debt indenture and subordinated debt indenture, any applicable subordination provisions of each series of subordinated debt securities and provisions relating to waiver of set-off of each series of debt securities and the related provisions in the relevant indenture will be governed by and construed in accordance with Dutch law.

We May Issue Many Series of Debt Securities

We may issue as many distinct series of debt securities under either indenture as we wish. This section summarizes terms of the securities that apply generally to all series. The provisions of each indenture allow us not only to issue debt securities with terms different from those of debt securities previously issued under that indenture, but also to reopen a previous issue of a series of debt securities and issue additional debt securities of that series. We will only reopen an issuance if the additional debt securities issued in the reopening and the outstanding debt securities of the relevant series are fungible for U.S. federal income tax purposes. Most of the financial and other specific terms of your series, whether it be a series of the senior debt securities or subordinated debt securities, will be described in your prospectus supplement. Those terms may vary from the terms described here.

When we refer to a series of debt securities, we mean a series issued under the applicable indenture. When we refer to your prospectus supplement, we mean the prospectus supplement describing the specific terms of the debt security you purchase. The terms used in your prospectus supplement will have the meanings described in this prospectus, unless otherwise specified.

Amounts that We May Issue

Neither indenture limits the aggregate amount of debt securities that we may issue or the number of series or the aggregate amount of any particular series. Any debt securities owned by us or any of our affiliates are deemed not to be outstanding.

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Neither the indentures nor the debt securities limit our ability to incur other indebtedness or to issue other securities. Also, we are not subject to financial or similar restrictions by the terms of the debt securities, unless described in your prospectus supplement.

Principal Amount, Stated Maturity and Maturity

The principal amount of a debt security means the principal amount payable at its stated maturity, if any, unless that amount is not determinable, in which case the principal amount of a debt security is its face amount.

The term *stated maturity* with respect to any debt security means the day on which the principal amount of that debt security is scheduled to become due. The principal may become due sooner by reason of redemption or acceleration after an event of default. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the maturity of the principal. We may also issue debt securities that do not have a stated maturity and are perpetual in nature.

We also use the terms *stated maturity* and *maturity* to refer to the days when other payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the *stated maturity* of that installment.

When we refer to the *stated maturity* or the *maturity* of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Currency of Debt Securities

Amounts that become due and payable on your debt security in cash will be payable in a currency, composite currency, basket of currencies or currency unit or units specified in your prospectus supplement. We refer to this currency, composite currency, basket of currencies or currency unit or units as a *specified currency*. The specified currency for your debt security will be U.S. dollars, unless your prospectus supplement states otherwise. Some debt securities may have different specified currencies for principal and interest. You will have to pay for your debt securities by delivering the requisite amount of the specified currency for the principal to ING Groep N.V. or another firm that we name in your prospectus supplement, unless other arrangements have been made between you and us or you and that firm. We will make payments on your debt securities in the specified currency, except as described below in *Payment Mechanics for Debt Securities*. See *Considerations Relating to Our Debt Securities* *Considerations Relating to Securities Linked to a Non-U.S. Dollar Currency* below for more information about risks of investing in debt securities of this kind.

Debt Securities Not Secured by Assets

No series of debt securities will be secured by any property or assets of ING Groep N.V.

Types of Debt Securities

We may issue any of the following three types of senior debt securities or subordinated debt securities (in addition to capital securities):

Fixed Rate Debt Securities