

Final Terms dated 30 May 2017

ING Groep N.V.

Issue of JPY 10,000,000,000 10 year Fixed Rate Subordinated Tier 2 Notes due May 2027 under the €55,000,000,000 Debt Issuance Programme

The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.

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, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended from time to time (the "Prospectus Directive"), (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "Conditions") set forth in the Base Prospectus dated 31 March 2017 as supplemented from time to time. This document constitutes the Final Terms applicable to the issue of Notes described herein and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the Issuer's website (www.ing.com/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section "Risk Factors" in the Base Prospectus.

General Description of the Notes		
1	Issuer:	ING Groep N.V.
2	(i) Series Number:	0185
	(ii) Tranche Number:	1

	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
3	Specified Currency or Currencies:	The lawful currency of Japan “ JPY ”
4	Aggregate Nominal Amount:	JPY 10,000,000,000
	(i) Tranche:	JPY 10,000,000,000
	(ii) Series:	JPY 10,000,000,000
5	Issue Price:	100% of the Aggregate Nominal Amount.
6	(i) Specified Denominations:	JPY 100,000,000
	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	31 May 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	31 May 2027
9	Interest Basis:	1.10% Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis :	Not Applicable
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Subordinated
	(ii) Status of the Subordinated Notes:	Tier 2 Notes
Provisions relating to Interest (if any) payable		
14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	<p>From (and including) the Issue Date up to (but excluding) the Optional Redemption Date, 1.10% per annum payable semi-annually in arrear.</p> <p>From (and including) the Optional Redemption Date up to (but excluding) the Maturity Date, the aggregate of 1.009% and the Mid Swap Rate in respect of the relevant Reset Determination Date, determined by the Agent, and payable semi-annually in arrear.</p> <p><i>Where:</i></p> <p>“Mid Swap Rate” means the semi-annual mid swap rate for a JPY swap transaction commencing on the relevant Reset Date and</p>

		<p>having a five-year maturity, which is calculated as the mid-point of the ask and bid swap rates rounded, if necessary, to the nearest tenth basis point (five hundredths of a basis point being rounded upwards) appearing on the Relevant Screen Page at 3.00 p.m. (Tokyo time) on the relevant Reset Determination Date;</p> <p>“Relevant Screen Page” means Bloomberg Reference page "GDCO 157" under the caption "JPY Swap Rates" (or such other page as may replace such page on Bloomberg, or such other page as may be determined by the Calculation Agent for purposes of displaying comparable rates);</p> <p>“Reset Determination Date” means the second Reset Business Day immediately preceding the Reset Date; and</p> <p>“Reset Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo.</p>
	(ii) Interest Payment Date(s):	31 May and 30 November in each year, commencing on 30 November 2017, up to and including the Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii).
	(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in Condition 4(a), the Fixed Coupon Amount will be an amount equal to the Specified Denomination multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Modified Following Business Day Convention (Unadjusted)
	(viii) Interest Amount Adjustment:	Not Applicable
	(ix) Additional Business Centre(s):	Tokyo, London and New York City
	(x) Party responsible for calculating the Interest Amount(s):	Calculation Agent

	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
Provisions relating to Redemption		
17	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	31 May 2022
	(ii) Optional Redemption Amount of each Note:	JPY 100,000,000 per Note of JPY 100,000,000 Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	As per Conditions
18	Investor Put	Not Applicable
19	Regulatory Call	Applicable
	(i) Optional Redemption Amount of each Note:	JPY 100,000,000 per Note of JPY 100,000,000 Specified Denomination
	(ii) Notice period:	As per Conditions
20	Loss Absorption Disqualification Call	Not Applicable
21	Final Redemption Amount of each Note	JPY 100,000,000 per Specified Denomination
22	Early Redemption Amount	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	JPY 100,000,000 per Specified Denomination
	(ii) Notice period:	As per Conditions
General Provisions Applicable to the Notes		
23	Form of Notes:	
	(i) Form:	Bearer Notes
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
	(ii) New Global Note:	No
24	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Tokyo, London and New York City
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

26	Other final terms relating to SIS Notes:	Not Applicable
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Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: ..

Duly authorised

By: ..

Duly authorised

Part B — Other Information

1 Listing and Trading

Listing and admission to trading:	Not Applicable
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2 Ratings

Ratings:	The Notes to be issued will not be rated
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3 Operational Information

(i) ISIN:	XS1622288626
(ii) Common Code:	162228862
(iii) Other relevant code:	Not Applicable
(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s):	Not Applicable
(v) Swiss Securities Number:	Not Applicable
(vi) Delivery:	The delivery of Notes shall be made free of payment to ING Bank N.V.'s account number 22529 with Euroclear. Any subsequent delivery of Notes from ING Bank N.V.'s account number 22529 with Euroclear to the relevant Dealer(s) shall be made against payment.
(vii) Name and address of Swiss Paying Agent:	Not Applicable
(viii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix) Name and address of Calculation Agent:	Not Applicable
(x) Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being

	satisfied that Eurosystem eligibility criteria have been met.
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4 Distribution

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names of Managers:	Not Applicable
(iii) Stabilising Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name of Dealer:	Crédit Agricole Corporate and Investment Bank
(v) Total commission and concession:	Not Applicable
(vi) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules
(vii) ERISA:	Not Applicable
(viii) Prohibition of Sales to EEA Retail Investors:	Applicable