



ING Groep N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

ING Bank N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

€55,000,000,000

Debt Issuance Programme

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 17 May 2016 as supplemented by the supplements dated 4 August 2016 and 4 November 2016 (the “Base Prospectus”). The Base Prospectus has been issued by ING Groep N.V. (“ING Group”) and ING Bank N.V. (“ING Bank”) in respect of a €55,000,000,000 Debt Issuance Programme (the “Programme”). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “Prospectus Directive”). Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and ING Group accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of ING Bank, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Arranger or any Dealer appointed by any Issuer.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning either of the Issuers is correct at any time subsequent to 4 November 2016 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the “General Information” section of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from ING Group. Requests for such documents should be directed to ING Group c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the following website: <https://www.ingmarkets.com> under the section “Downloads”.

Other than in Luxembourg and The Netherlands, the Issuers, the Arranger and any Dealer do not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The distribution of the Base Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see “Subscription and Sale” in the Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for Instruments issued under the Base Prospectus before publication of this Supplement have the right, exercisable within two working days commencing on the working day after the date of publication of this Supplement, to withdraw their acceptances.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 3 February 2017, ING Groep N.V. published a supplement to its Registration Document (the “ING Group Registration Document Supplement”) and ING Bank N.V. published a supplement to its Registration Document (the “ING Bank Registration Document Supplement”). Copies of the ING Group Registration Document Supplement and the ING Bank Registration Document Supplement have been approved by and filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus (along with each Registration Document as supplemented to the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUS

1. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Group” on page 13 of the Base Prospectus shall be deleted and restated as follows:

“(b) the registration document of ING Group dated 17 May 2016 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 4 August 2016, 4 November 2016 and 3 February 2017, the “ING Group Registration Document”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of ING Group;
- (ii) the publicly available annual reports of ING Group in respect of the years ended 31 December 2014 and 2015, including the audited consolidated financial statements and auditors’ reports in respect of such years;
- (iii) the press release published by ING Group on 10 May 2016 entitled “ING 1Q16 underlying net result EUR 842 million” (the “Q1 Press Release”). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2016;
- (iv) the press release published by ING on 5 July 2016 entitled “ING to adopt framework for compensation of Dutch SME clients with interest rate derivatives”;
- (v) the press release published by ING on 13 July 2016 entitled “ING sets date for converting depositary receipts into ordinary shares”;
- (vi) the press release published by ING on 29 July 2016 entitled “EBA reports on outcome of 2016 EU-wide stress test”;
- (vii) the Interim Financial Report containing ING Group’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016, as published by ING Group on 3 August 2016;
- (viii) the press release published by ING Group on 3 August 2016 entitled “ING 2Q16 underlying net result EUR 1,417 million” (the “Q2 Press Release”). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month and the six month period ended, 30 June 2016;
- (ix) the press release published by ING on 3 October 2016 entitled “ING strategy update: Accelerating Think Forward”;
- (x) the press release published by ING Group on 3 November 2016 entitled “ING 3Q16 underlying net result EUR 1,336 million” (the “Q3 Press Release”). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month and the nine month period ended, 30 September 2016.”;
- (xi) the press release published by ING Group on 29 November 2016 entitled “ING Group’s 2016 SREP process completed”;
- (xii) the press release published by ING Group on 2 December 2016 entitled “ING reports outcome of EU-wide Transparency Exercise”; and
- (i) the press release published by ING Group on 2 February 2017 entitled “ING 2016 underlying net profit EUR 4,976 million; FY 2016 dividend of EUR 0.66 per ordinary share” (the “Q4 Press Release” and, together with the Q1 Press Release, the Q2 Press

Release and the Q3 Press Release, the “Quarterly Press Releases”). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month and the twelve month period ended, 31 December 2016.”.

2. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Bank” beginning on page 13 of the Base Prospectus shall be deleted and restated as follows:

“(b) the registration document of ING Bank dated 17 May 2016 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 4 August 2016, 4 November 2016 and 3 February 2017, the “ING Bank Registration Document” and, together with the ING Group Registration Document, each a “Registration Document” and together the “Registration Documents”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of ING Bank;
- (ii) the publicly available annual reports of ING Bank in respect of the years ended 31 December 2013, 2014 and 2015, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) the Q1 Press Release. The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group;
- (iv) the press release published by ING on 1 June 2016 entitled “Bill Connelly to retire; Isabel Fernandez to become Head of ING Wholesale Banking”;
- (v) the press release published by ING on 5 July 2016 entitled “ING to adopt framework for compensation of Dutch SME clients with interest rate derivatives”;
- (vi) the press release published by ING on 29 July 2016 entitled “EBA reports on outcome of 2016 EU-wide stress test”;
- (vii) the Q2 Press Release. The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group;
- (viii) the Interim Financial Report containing ING Bank’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016, as published by ING Bank on 3 August 2016;
- (ix) the press release published by ING on 3 October 2016 entitled “ING strategy update: Accelerating Think Forward”;
- (x) the Q3 Press Release. The Q3 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group.”; and
- (xi) the Q4 Press Release. The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month

period and the twelve month period ended, 31 December 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group.”.

3. *Condition 2 (Status of the Senior Notes) shall be amended and restated as follows:*

“2. Status of the Senior Notes

The Senior Notes and the relative Coupons are unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law. If the applicable Final Terms specify that this provision applies, no holder of Senior Notes or relative Coupons (if applicable) shall be entitled to exercise any right of set-off, netting or counterclaim in respect of any amounts owed by the Issuer under or in connection with the Senior Notes or relative Coupons. Senior Notes may be intended to be included for purposes of minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments. If Senior Notes are not intended to be so included, this will be indicated and specified in the applicable Final Terms.”

4. *The Form of Final Terms shall be amended by the insertion in Part A paragraph 13 of the following sub-paragraph:*

(i)(a) Waiver of set-off and Status of the Senior Notes:	Waiver of set-off (Condition 2) [not] applicable. [The Senior Notes are not intended to be included for purposes of minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments.] <i>[only include last sentence if the Senior Notes are not intended to be so included, otherwise delete]</i>
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5. *Condition 9 (Events of Default relating to Senior Notes) shall be amended and restated as follows:*

“9. Events of Default and Limited Remedies

In the case of Senior Notes issued by ING Bank N.V., if any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing:

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt or a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act; or
- (iv) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders;

then any Senior Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by such Senior Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Notes due and payable shall terminate if the situation giving rise to it, where capable of being cured, has been cured before the relevant notice has become effective.

In the case of Senior Notes issued by ING Groep N.V., if any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing:

- (i) the Issuer is declared bankrupt; or
- (ii) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders;

then any Senior Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by such Senior Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Notes due and payable shall terminate if the situation giving rise to it, where capable of being cured, has been cured before the relevant notice has become effective, and subject to Condition 6(k). If default is made for more than 30 days in the payment of interest in respect of the Senior Notes, the sole remedy available to the Senior Noteholder shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) but the Senior Noteholder shall have no acceleration right or other remedies.

In the case of Subordinated Notes, if any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing:

- (i) the Issuer is declared bankrupt; or
- (ii) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders;

then any Subordinated Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by such Subordinated Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Notes due and payable shall terminate if the situation giving rise to it, where capable of being cured, has been cured before the relevant notice has become effective, and subject to Condition 6(k). If default is made for more than 30 days in the payment of interest in respect of the Subordinated Notes, the sole remedy available to the Subordinated Noteholder shall be to institute proceedings against the Issuer to demand

specific performance (*nakoming eisen*) but the Subordinated Noteholder shall have no acceleration right or other remedies.

6. *Condition 6(k) (Condition to Redemption or Purchase of Subordinated Notes) shall be amended and restated as follows:*

“(k) **Condition to Redemption or Purchase**

Subordinated Notes that are included for capital adequacy purposes in Tier 2 and/or, in the case of Senior Notes issued by ING Groep N.V. only, Notes that are included in the Issuer’s and/or the Regulatory Group’s (as defined below) minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments may only be redeemed or purchased after the Issuer has obtained permission of the competent authority and/or resolution authority, as appropriate, provided that at the relevant time and in the relevant circumstances such permission is required, and subject to applicable law and regulation (including Directive 2013/36/EU (CRD IV), Regulation (EU) No 575/2013 (CRR) 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).”

7. *Condition 6 (Redemption and Purchase) shall be amended as follows:*

The following shall be added to Condition 6:

“(l) **Redemption Due to Loss Absorption Disqualification Event (Loss Absorption Disqualification Call)**

In the case of Senior Notes issued by ING Groep N.V. only, if Loss Absorption Disqualification Call is specified in the applicable Final Terms, if a Loss Absorption Disqualification Event has occurred and is continuing then the Issuer may, without any requirement for the consent or approval of the Noteholders, having given:

- (i) not less than 15 nor more than 30 days’ notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem, in accordance with the Conditions, all or some only of the Notes then outstanding at the Optional Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date of redemption, subject to Condition 6(k).

As used in this Condition 6(l), a “Loss Absorption Disqualification Event” shall be deemed to have occurred if as a result of any amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the Issue Date of the first Tranche of the Notes (in each case other than an Excluded Change), the Notes are or (in the opinion of the Issuer or the competent authority and/or resolution authority, as appropriate) are likely to be fully or (if so specified in the applicable Final Terms) partially excluded 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 determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of

the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Regulatory Group on the Issue Date of the first Tranche of the Notes.

“Excluded Change” means any amendment to, or change in, the Loss Absorption Regulations to implement the proposals in the form originally announced by the European Commission on 23 November 2016 in order to further strengthen the resilience of EU banks (the “Proposals”) or, if the Proposals have been amended as at the Issue Date of the first Tranche of Notes, in the form as so amended as at such date.

“Loss Absorption Regulations” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the Netherlands, the European Central Bank, the Dutch Central Bank or other competent authority, the resolution authority, the Financial Stability Board and/or of the European Parliament or of the Council of the European Union then in effect in the Netherlands and applicable to the Issuer and/or the Regulatory Group including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the competent authority and/or the resolution authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to the Regulatory Group (as defined below)).

For the purpose of these Terms and Conditions, “Regulatory Group” means ING Groep N.V., its subsidiary undertakings, participations, participating interests and any subsidiary undertakings, participations or participating interests held (directly or indirectly) by any of its subsidiary undertakings from time to time and any other undertakings from time to time consolidated with ING Groep N.V. for regulatory purposes, in each case in accordance with the rules and guidance of the competent authority then in effect.

8. *The Form of Final Terms shall be amended by the insertion in Part A of a paragraph 19a as follows:*

19a	Loss Absorption Disqualification Call	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Amount of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(ii) Notice period:	[●][As per Conditions]
	(iii) Full exclusion required or partial exclusion sufficient:	[Full exclusion required//Partial exclusion sufficient]

9. *The Form of Final Terms shall be amended by the insertion in Part A paragraph 19 of the following sub-paragraph:*

(ii) Notice period:	[●][As per Conditions]
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10. Condition 6 (Redemption and Purchase) shall be amended as follows:

The following shall be added to Condition 6:

“(m) **Statutory loss absorption**

Notes may become subject to the determination by the resolution authority or the Issuer (following instructions from the resolution authority) that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, cancelled or converted (in whole or in part) into shares or other instruments of ownership or that the terms of the Notes must be varied or that the Notes must otherwise be applied to absorb losses or give effect to resolution tools or powers, all as prescribed by the Applicable Resolution Framework.

"Applicable Resolution Framework" means any relevant laws and regulations applicable to the Issuer and/or the Regulatory Group at the relevant time either pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, or any other resolution or recovery rules which may from time to time be applicable to the Issuer and/or the Regulatory Group, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 and the Dutch Intervention Act.

11. The section entitled “Risk Factors – General Risk Factors” beginning on page 4 of the Base Prospectus shall be amended as follows:

(a) The Risk Factor under the heading “Bail-in” shall be amended as follows:

The last sentence (“The risks described in this Risk Factor are particularly (though not only) relevant for Notes included in Tier 2 capital.”) shall be deleted and replaced with the following:

“On 23 November 2016, the European Commission published legislative proposals to amend and supplement certain provisions of, *inter alia*, 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 the Issuer (including with regard to the total loss absorbing capacity - TLAC - or the minimum requirement own funds and eligible liabilities - MREL - it must maintain) and for the Notes (including with regard to their redeemability, their ranking in insolvency and their being at risk of being bailed-in). The proposals also contemplate that member states adopt legislation to create a new class of so-called non-preferred senior debt. Such debt would be bail-inable during resolution only after capital instruments but before other senior liabilities. It is uncertain whether the proposals will come into effect, and if so, whether that will be in their current form.”

(b) The Risk Factor under the heading “Notes subject to optional redemption by the Issuer” shall be amended as follows:

The first paragraph shall be deleted and replaced with the following:

“An optional redemption feature in any Notes may negatively impact their market value. During any period when the relevant Issuer may elect to redeem Notes (or any period when there is an actual or perceived risk that the relevant Issuer may in the future be able to elect to redeem Notes), the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.”

(c) The following Risk Factors shall be included:

“**Waiver of set-off under certain Senior Notes**

If so specified in the Final Terms, no holder of Senior Notes or relative Coupons (if applicable) shall be entitled to exercise any right of set-off, netting or counterclaim in respect of any amounts owed by the Issuer under or in connection with the Senior Notes or relative Coupons.

Events of Default and Limited Remedies

The Events of Default, being events upon which the relevant Noteholder may declare the relevant Note to be forthwith due and payable, are limited as set out in the Terms and Conditions of the Notes. The Events of Default that apply in respect of Senior Notes issued by ING Groep N.V. and those that apply in respect of Subordinated Notes are also more limited than those that apply in respect of Senior Notes issued by ING Bank N.V.. The remedies available to holders upon non-payment are more limited for certain types of Notes. In the case of Senior Notes issued by ING Groep N.V. and Subordinated Notes, if default is made for more than 30 days in the payment of interest in respect of the relevant Notes, the sole remedy available to the relevant Noteholder shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) but the relevant Noteholder shall have no acceleration right or other remedies. Nothing shall however prevent holders instituting proceedings for the bankruptcy of the Issuer (to the extent permitted by law), proving in any bankruptcy of the Issuer and/or claiming in any liquidation of the Issuer, exercising rights under Condition 3 in respect of any payment obligations of the Issuer arising from the relevant Notes or Coupons or, if default is made in the payment of principal in respect of the relevant Notes when due, instituting proceedings against the Issuer to demand specific performance (*nakoming eisen*).

Condition to redemption of certain types of Notes

Subordinated Notes that are included for capital adequacy purposes in Tier 2 and/or, in the case of Senior Notes issued by ING Groep N.V. only, Notes that are included in 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 may only be redeemed after the Issuer has obtained permission of the competent authority and/or resolution authority, as appropriate, provided that at the relevant time and in the relevant circumstances such permission is required, and subject to applicable law and regulation.

Loss Absorption Disqualification Event Redemption

In the case of Senior Notes issued by ING Groep N.V. only, if Loss Absorption Disqualification Call is specified in the applicable Final Terms, if a Loss Absorption Disqualification Event has occurred and is continuing, the Issuer may redeem the relevant Notes at the amount specified in the applicable Final Terms, without any requirement for the consent or approval of the Noteholders. Also see "Risks related to the structure of a particular issue of Notes – Notes subject to optional redemption by the Issuer".

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