

ING GROEP NV
Form F-3ASR
September 18, 2018
Table of Contents

As filed with the Securities and Exchange Commission on September 18, 2018

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ING GROEP N.V.

(Exact Name of Registrant as Specified in Its Charter)

The Netherlands

(State or other jurisdiction of incorporation or organization)

Not Applicable

(I.R.S. Employer Identification Number)

Bijlmerplein 888

1102 MG Amsterdam

P.O. Box 1800, 1000 BV Amsterdam

The Netherlands

Telephone: +31-20-563-6710

(Address and telephone number of registrant's principal executive offices)

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1133 Avenue of the Americas

New York, New York 10036

Telephone: 646-424-6159

(Name, address, and telephone number of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement:

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Table of Contents

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The term new or revised financial accounting standard refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/ Proposed Maximum Offering Price Per Unit/ Proposed Maximum Aggregate Offering Price/ Amount of Registration Fee (1) (2)
Debt securities	
Capital securities	
Ordinary shares(3)	
Total	

(1) An indeterminate aggregate initial offering price or number of securities of each identified class is being registered as may from time to time be issued at indeterminate prices. Separate consideration may not be received for registered securities that are issuable on exercise, conversion or exchange of other securities or represented by depositary shares. In accordance with Rules 456(b) and 457(r) under the Securities Act, the Registrant is deferring payment of all of the registration fee.

(2) This registration statement covers an undeterminable amount of the registered securities that may be reoffered and resold on an ongoing basis after their initial sale in market-making transactions by affiliates of the Registrant.

- (3) A separate registration statement on Form F-6 (Registration No. 333-186507), filed on February 8, 2013, has been filed with respect to the American depositary shares (ADSs) evidenced by American depositary receipts. Each ADS represents one ordinary share with a nominal value of 0.01 euro (EUR 0.01).

Table of Contents

Explanatory Note

The prospectus contained herein relates to both of the following:

- the initial offering of newly-issued debt securities, capital securities, ordinary shares and American depositary shares (ADSs), on a continuous or delayed basis, at indeterminate aggregate initial public offering prices; and
- market-making transactions that may occur on a continuous or delayed basis in the securities described above, after they were initially offered and sold, and in debt securities of ING Groep N.V., the initial offering and sale of which have already occurred.

When the prospectus is delivered to an investor in the initial offering described above, the investor will be informed of that fact in the confirmation of sale. When the prospectus is delivered to an investor who is not so informed, it is delivered in a market-making transaction.

Table of Contents

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

Table of Contents

TABLE OF CONTENTS

<u>PROSPECTUS SUMMARY</u>	1
<u>AVAILABLE INFORMATION</u>	4
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS ABOUT THIS PROSPECTUS</u>	5
<u>USE OF PROCEEDS</u>	6
<u>RISKS RELATING TO OUR DEBT SECURITIES AND CAPITAL SECURITIES</u>	7
<u>DESCRIPTION OF DEBT SECURITIES</u>	15
<u>DESCRIPTION OF CAPITAL SECURITIES</u>	45
<u>DESCRIPTION OF ORDINARY SHARES</u>	62
<u>DESCRIPTION OF AMERICAN DEPOSITARY SHARES</u>	65
<u>LEGAL OWNERSHIP AND BOOK-ENTRY ISSUANCE</u>	72
<u>CLEARANCE AND SETTLEMENT</u>	75
<u>TAXATION</u>	82
<u>BENEFIT PLAN INVESTOR CONSIDERATIONS</u>	107
<u>PLAN OF DISTRIBUTION</u>	109
<u>VALIDITY OF THE SECURITIES</u>	112
<u>EXPERTS</u>	112
<u>NOTICES</u>	112
<u>ENFORCEMENT OF CIVIL LIABILITIES</u>	112

Table of Contents

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

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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;

Table of Contents

- 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.

Table of Contents

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

Table of Contents

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,

Table of Contents

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

Table of Contents

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

Table of Contents

(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

Table of Contents

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.

Table of Contents

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 depositories. Owners of beneficial interests in the debt securities should read the section below entitled Legal Ownership and Book-Entry Issuance.

This section and your