

**Final Terms dated 11 April 2017**

**ING Groep N.V.**

**Issue of €1,000,000,000 Fixed Rate Subordinated Notes due 11 April 2028  
under the €55,000,000,000 Debt Issuance Programme**

**The Notes (or “New Notes”) described in these Final Terms are issued by ING Groep N.V. in exchange for the €1,000,000,000 Fixed Rate Subordinated Notes due 11 April 2028 (the “Existing Notes”, ISIN XS1394764929) issued by ING Bank N.V. on 11 April 2016 as set out in Condition 16A of the Conditions applicable thereto described in the base prospectus dated 12 May 2015 as supplemented from time to time, including without limitation by the fourth supplement thereto dated 5 April 2016.**

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

**Part A — Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the Base Prospectus dated 31 March 2017 as supplemented from time to time, which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the “Prospectus Directive”). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the Issuer’s website ([www.ing.com/Investor-relations/Fixed-income-information.htm](http://www.ing.com/Investor-relations/Fixed-income-information.htm)) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

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

**General Description of the Notes**

1	Issuer:	ING Groep N.V.
2	(i) Series Number:	183
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	€1,000,000,000
	(i) Tranche:	€1,000,000,000
	(ii) Series:	€1,000,000,000

5	Issue Price:	Not Applicable. The Notes are issued in exchange for the Existing Notes
6	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	Not Applicable
7	(i) Issue Date:	11 April 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	11 April 2028
9	Interest Basis:	Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis :	Not Applicable
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Subordinated
	(ii) Status of the Subordinated Notes:	Tier 2 Notes

**Provisions relating to Interest (if any) payable**

14	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	From (and including) the Issue Date up to (but excluding) the Optional Redemption Date, 3.00% per annum payable annually in arrear. From (and including) the Optional Redemption Date up to (but excluding the Maturity Date), the aggregate of 2.85% and the Mid Swap Rate per annum determined by the Agent payable annually in arrear. “Mid Swap Rate” means the annual mid swap rate for Euro swap transactions with a maturity of 5 years, expressed as a percentage, displayed on Reuters screen page “ISDAFIX2” (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at 11.00 a.m. (Brussels time) on the second Business Day prior to the Optional Redemption Date.
	(ii) Interest Payment Date(s):	11 April in each year, commencing on (and including) 11 April 2018, up to and including the Maturity Date, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii).

(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in Condition 4(a), the Fixed Coupon Amount will be an amount equal to the Specified Denomination multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	11 April in each year
(vii) Business Day Convention:	Following Business Day Convention (Unadjusted)
(viii) Interest Amount Adjustment:	Applicable
(ix) Additional Business Centre(s):	No Additional Business Centre(s)
(x) Party responsible for calculating the Interest Amount(s):	Agent
(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15 <b>Floating Rate Note Provisions</b>	Not Applicable
16 <b>Zero Coupon Note Provisions</b>	Not Applicable

#### **Provisions relating to Redemption**

17 <b>Issuer Call</b>	Applicable
(i) Optional Redemption Date(s):	11 April 2023
(ii) Optional Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
(iii) If redeemable in part:	Not Applicable. No partial call applicable.
(iv) Notice period:	As per Conditions
18 <b>Investor Put</b>	Not Applicable
19 <b>Regulatory Call</b>	Applicable
(i) Optional Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
(ii) Notice period:	As per Conditions
20 <b>Loss Absorption Disqualification Call</b>	Not Applicable
21 <b>Final Redemption Amount of each Note</b>	€100,000 per Specified Denomination
22 <b>Early Redemption Amount</b>	
(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	€100,000 per Specified Denomination
(ii) Notice period:	As per Conditions

## General Provisions Applicable to the Notes

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|----|---|--|
| 23 | Form of Notes:  |  |
|    | (i) Form:   | Bearer Notes:<br>Temporary Global Note exchangeable for a<br>Permanent Global Note which is exchangeable for<br>Definitive Notes only on the occurrence of an<br>Exchange Event, subject to mandatory provisions of<br>applicable laws and regulations |
|    | (ii) New Global Note:   | No   |
| 24 | Additional Financial Centre(s) or other<br>special provisions relating to Payment Dates:                    | Not Applicable   |
| 25 | Talons for future Coupons to be attached to<br>Definitive Notes (and dates on which such<br>Talons mature): | No   |
| 26 | Other final terms relating to SIS Notes:  | Not Applicable   |

## Responsibility

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

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## Part B — Other Information

### 1 Listing and Trading

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| (i) Listing and admission to trading                             | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | €9,000  |

### 2 Ratings

Ratings:	The Notes to be issued are expected to be rated:  Standard & Poor's: BBB  Moody's: Baa2  Fitch: A
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### 3 Interests of Natural and Legal Persons involved in the Issue

Not Applicable

### 4 Yield (*Fixed Rate Notes only*)

Indication of yield:	Not Applicable. The Notes are not offered for issue against payment of an issue price in cash, but issued in exchange for the Existing Notes.
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### 5 Operational Information

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| (i) ISIN:  | XS1590823859  |
| (ii) Common Code:  | 159082385   |
| (iii) Other relevant code:   | Not Applicable  |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | Not Applicable  |
| (v) Swiss Securities Number:   | Not Applicable  |
| (vi) Delivery:   | Delivery against and in exchange for the Existing Notes |
| (vii) Name and address of Swiss Paying Agent:  | Not Applicable  |
| (viii) Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| (ix) Name and address of Calculation Agent:  | Agent   |

(x) Intended to be held in a manner which would allow Eurosystem eligibility:

No

Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.