

ING GROEP NV
Form 424B5
April 13, 2015
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CALCULATION OF THE REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
6.000% Perpetual Additional Tier 1 Contingent Convertible Capital Securities	\$1,000,000,000	\$116,200
6.500% Perpetual Additional Tier 1 Contingent Convertible Capital Securities	\$1,250,000,000	\$145,250

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-202880

Prospectus Supplement to Prospectus dated March 19, 2015

ING Groep N.V.

\$1,000,000,000 6.000% Perpetual Additional Tier 1 Contingent Convertible Capital Securities

\$1,250,000,000 6.500% Perpetual Additional Tier 1 Contingent Convertible Capital Securities

ING Groep N.V. (the **Issuer**) is offering hereby \$1,000,000,000 aggregate principal amount of 6.000% Perpetual Additional Tier 1 Contingent Convertible Capital Securities (the **6.000% Securities**) and \$1,250,000,000 aggregate principal amount of 6.500% Perpetual Additional Tier 1 Contingent Convertible Capital Securities (the **6.500% Securities** and, together with the 6.000% Securities, the **Securities**). The initial interest rate on the 6.000% Securities will be 6.000% *per annum*, and the initial interest rate on the 6.500% Securities will be 6.500% *per annum*. The interest rate will reset every five years, commencing on April 16, 2020 for the 6.000% Securities and April 16, 2025 for the 6.500% Securities (each, the applicable **First Call Date**), at the sum of the Mid-Market Swap Rate and 4.445% (in the case of the 6.000% Securities) and 4.446% (in the case of the 6.500% Securities).

The Securities are expected to qualify as Additional Tier 1 Capital under CRD IV. Subject to the more detailed description of the Securities in this prospectus supplement and the accompanying prospectus, the Securities:

- are perpetual securities with no fixed maturity or redemption date;
- are not redeemable at the option or election of holders;
- may be redeemed at the Issuer's option, in whole but not in part, on or after the applicable First Call Date and on any five-year anniversary thereof, or at any time in the event of certain regulatory or tax events;
- provide that payments of interest shall be due and payable at the sole and absolute discretion of the Issuer and, in certain circumstances, shall not be paid, and any such interest not paid shall be cancelled;
- automatically convert into ordinary shares if at any time the Issuer determines that the Group CET1 Ratio is less than 7.00% (a **Trigger Event**);

are subject to the exercise of the Dutch Bail-in Power by the relevant resolution authority; and

constitute the Issuer's direct unsecured obligations ranking *pari passu* without any preference among themselves and rank subordinate to Senior Instruments.

Subject to the Issuer's sole and absolute discretion to pay or cancel payments of interest, interest on the Securities will be payable semi-annually in arrear on April 16 and October 16 of each year, commencing October 16, 2015.

The Securities are not intended to be sold and should not be sold to retail clients in the European Economic Area (the "EEA"), within the meaning of the rules set out in the Temporary Marketing Restriction (Contingent Convertible Securities) Instrument 2014 (as amended or replaced from time to time) other than in circumstances that do not and will not give rise to a contravention of those rules by any person. Prospective investors are referred to the section headed "Marketing Restrictions" on the inside cover page of this prospectus supplement for further information.

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By acquiring any Securities, you acknowledge, agree to be bound by, and consent 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 Securities and/or the conversion of all, or a portion, of the principal amount of, or interest on, the Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Securities or any expropriation of the Securities, in each case, to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power. See **Notice to Investors** on the inside cover page of this prospectus supplement.

Application has been made to list the Securities on the Global Exchange Market of the Irish Stock Exchange (**GEM Irish Exchange**).

*Investing in the Securities involves risks. See **Risk Factors** beginning on page S-21 of this prospectus supplement and the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in the Securities.*

This prospectus supplement includes an Index of Defined Terms on page S-102.

The Securities are not deposit liabilities of ING Groep N.V. and are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, The Netherlands or any other jurisdiction.

	Price to Public⁽¹⁾	Underwriting Compensation	Proceeds, before expenses, to ING Groep N.V.
Per 6.000% Security	100.000%	0.750%	99.250%
Total 6.000% Security	\$1,000,000,000	\$7,500,000	\$ 992,500,000
Per 6.500% Security	100.000%	0.750%	99.250%
Total 6.500% Security	\$1,250,000,000	\$9,375,000	\$ 1,240,625,000

(1) Plus accrued interest, if any, from April 16, 2015.

The underwriters expect to deliver the Securities to purchasers in book-entry form only through the facilities of The Depository Trust Company (**DTC**) on or about April 16, 2015. Beneficial interests in the Securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V.

The Securities will be issued only in registered form in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Securities or determined that this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Lead Managers and Joint Bookrunners

Citigroup

ING

J.P. Morgan

UBS Investment Bank

*(Joint Structuring Coordinator) (Joint Structuring Coordinator)
Joint Lead Managers*

**Barclays BofA Merrill Lynch COMMERZBANK HSBC Natixis Société Générale
Corporate & Investment Banking**
Prospectus Supplement dated April 9, 2015

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By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein acknowledges, agrees to be bound by, and consents to the exercise of, any Dutch Bail-In Power by the relevant resolution authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Securities and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Securities or any expropriation of the Securities, in each case, to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power. Each holder and beneficial owner of a Security or any interest therein further acknowledges and agrees that the rights of holders and beneficial owners of a Security or any interest therein are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any Dutch Bail-in Power by the relevant resolution authority. For the avoidance of doubt, the potential conversion of the Securities into shares, other securities or other obligations in connection with the exercise of any Dutch Bail-in Power by the relevant resolution authority is separate and distinct from a Conversion following a Trigger Event. In addition, by acquiring any Securities, each holder and beneficial owner of a Security or any interest therein further acknowledges, agrees to be bound by, and consents to the exercise by the relevant resolution authority of, any power to suspend any payment in respect of the Securities for a temporary period.

Dutch Bail-in Power means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in The Netherlands in effect and applicable in The Netherlands to the Issuer or other members of ING Groep N.V. and its consolidated subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (including but not limited to Directive 2014/59/EU of the European Parliament and of the Council (the **Bank Recovery and Resolution Directive** or **BRRD**) and Regulation (EU) No 806/2014 of the European Parliament and of the Council) and/or within the context of a Dutch resolution regime under the Dutch Intervention Act and any amendments thereto (which includes any amendments to be made by the forthcoming BRRD (Implementation) Act), or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person or may be expropriated (and a reference to the **relevant resolution authority** is to any authority with the ability to exercise a Dutch Bail-in Power).

A **Trigger Event** shall occur if at any time the Issuer has determined that the Group CET1 Ratio is less than 7.00%.

By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein, including any person acquiring any such Security or interest therein after the date hereof, acknowledges and agrees with and for the benefit of the Issuer and The Bank of New York Mellon, London Branch, as trustee (the **trustee**) as follows:

that no exercise of the Dutch Bail-In Power by the relevant resolution authority with respect to the Securities or cancellation or deemed cancellation of interest on the Securities shall give rise to a default for purposes of the applicable provisions of the U.S. Trust Indenture Act of 1939, as amended (the **Trust**

Indenture Act);

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that, to the extent permitted by the Trust Indenture Act, such holder or beneficial owner waives any and all claims against the trustee for, agrees not to initiate a suit against the trustee in respect of, and agrees that the trustee shall not be liable for, any action that the trustee takes, or abstains from taking, in either case in accordance with the exercise of the Dutch Bail-In Power by the relevant resolution authority with respect to the Securities;

that, upon the exercise of any Dutch Bail-In Power by the relevant resolution authority, (i) the trustee shall not be required to take any further directions from holders or beneficial owners of the Securities under the Indenture and (ii) the Indenture shall impose no duties upon the trustee whatsoever with respect to the exercise of any Dutch Bail-In Power by the relevant resolution authority. Notwithstanding the foregoing, if, following the completion of the exercise of the Dutch Bail-In Power by the relevant resolution authority, the Securities remain outstanding, then the trustee's duties under the Indenture shall remain applicable with respect to the Securities following such completion to the extent that the Issuer and the trustee shall agree; and

that such holder or beneficial owner (i) consents to the exercise of any Dutch Bail-In Power as it may be imposed without any prior notice by the relevant resolution authority of its decision to exercise such power with respect to the Securities and (ii) authorizes, directs and requests DTC and any direct participant in DTC or other intermediary through which it holds such Securities to take any and all necessary action, if required, to implement (x) the Conversion and (y) the exercise of any Dutch Bail-In Power with respect to the Securities as it may be imposed, without any further action or direction on the part of such holder or such beneficial owner.

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

Additional Agreements

By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein, including any person acquiring any such Security or interest therein after the date hereof, acknowledges and agrees to all of the terms and conditions of the Securities and, without limitation, acknowledges and agrees, with and for the benefit of the Issuer and the trustee, as follows:

Conversion Upon Trigger Event

Such holder or beneficial owner consents to the Conversion of its Securities following a Trigger Event and consents to the appointment of the Conversion Shares Depository and the issuance of the Conversion Shares to the Conversion Shares Depository, all of which may occur without any further action on the part of such holder or beneficial owner or the trustee. To the extent the Securities are held in the form of global securities, such holder or beneficial owner authorizes, directs and requests DTC, any direct participant therein and any other intermediary through which it holds such Securities to take any and all necessary action, if required, to implement the Conversion without any further action or direction on the part of such holder or beneficial owner or the trustee. The conversion provisions of the Securities are described in more detail under Description of the Securities Conversion Upon Trigger Event.

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Interest Cancellation

Such holder or beneficial owner acknowledges and agrees that (a) interest is payable solely at the discretion of the Issuer, and no amount of interest shall become due and payable in respect of the relevant Interest Payment Date or related Interest Period or redemption date to the extent that it has been cancelled or deemed cancelled (in whole or in part) by the Issuer in its sole discretion and/or as a result of (i) the Issuer having insufficient Distributable Items, or (ii) the relevant interest payments causing the Maximum Distributable Amount to be exceeded; and (b) a cancellation or deemed cancellation of interest (in each case, in whole or in part) in accordance with the terms of the Indenture shall not constitute a default in payment or otherwise under the terms of the Securities. The interest cancellation provisions are described in more detail under Description of the Securities Interest Cancellation.

Waiver of Claims

Such holder or beneficial owner unconditionally and irrevocably agrees to each and every provision of the Indenture and the Securities and waives, to the fullest extent permitted by the Trust Indenture Act and any other applicable law, any and all claims against the trustee arising out of its acceptance of its trusteeship for the Securities, including, without limitation, claims related to or arising out of or in connection with a Trigger Event and/or any Conversion.

Successors and Assigns

Such holder or beneficial owner acknowledges and agrees that all authority conferred or agreed to be conferred by any holder and beneficial owner pursuant to the provisions described above shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of each holder and beneficial owner of a Security or any interest therein.

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MARKETING RESTRICTIONS

The Securities described in this prospectus supplement are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities to retail investors.

In particular, in August 2014, the UK Financial Conduct Authority (the FCA) published the Temporary Marketing Restriction (Contingent Convertible Securities) Instrument 2014 (as amended or replaced from time to time, the TMR) which took effect on October 1, 2014. Under the rules set out in the TMR (as amended or replaced from time to time, the TMR Rules) certain contingent write-down or convertible securities, such as the Securities, must not be sold to retail clients in the EEA, and nothing may be done that would or might result in the buying of such securities or the holding of a beneficial interest in such securities by a retail client in the EEA (in each case within the meaning of the TMR Rules), other than in accordance with the limited exemptions set out in the TMR Rules.

Certain of the underwriters (or their affiliates) are subject to, and required to comply with, the TMR Rules. By purchasing, or making or accepting an offer to purchase any Securities from the Issuer and/or the underwriters, you represent, warrant, agree with and undertake to the Issuer and each of the underwriters that (1) you are not a retail client in the EEA (as defined in the TMR Rules), (2) whether or not you are subject to the TMR Rules, you will not sell or offer the Securities to retail clients in the EEA or do anything (including the distribution of this document) that would or might result in the buying of the Securities or the holding of a beneficial interest in the Securities by a retail client in the EEA (in each case within the meaning of the TMR Rules), other than (i) in relation to any sale or offer to sell the Securities to a retail client in or resident in the United Kingdom, in any other circumstances that do not and will not give rise to a contravention of the TMR Rules by any person and/or (ii) in relation to any sale or offer to sell the Securities to a retail client in any EEA member state other than the United Kingdom, where (a) you have conducted an assessment and concluded that the relevant retail client understands the risks of an investment in the Securities and is able to bear the potential losses involved in an investment in the Securities and (b) you have at all times acted in relation to such sale or offer in compliance with the Markets in Financial Instruments Directive (2004/39/EC) (MiFID) to the extent it applies to you or, to the extent MiFID does not apply to you in a manner which would be in compliance with MiFID if it were to apply to you; and (3) you will at all times comply with all applicable local laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to sales of instruments such as the Securities, including any such laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Securities by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities from the Issuer and/or the underwriters the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

For the avoidance of doubt, the restrictions described above do not affect the distribution of the Securities in jurisdictions outside of the EEA, including in the United States, provided that any distribution complies with the TMR Rules.

This prospectus supplement has been prepared on the basis that any offer of the Securities in any member state of the EEA which has implemented Directive 2003/71/EC, as amended (including by Directive 2010/73/EU) (the Prospectus Directive), will be made pursuant to an exemption under the Prospectus Directive, as implemented

in that member state, from the requirement to publish a prospectus for offers of Securities.

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

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and certain documents incorporated by reference herein may contain forward-looking statements. These statements are forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the **Securities Act**), and Section 21E of the Securities Exchange Act of 1934, as amended (the **Exchange Act**). These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to ING Groep N.V. and its consolidated subsidiaries (**ING**), anticipated cost savings or synergies, expected investments, the completion of ING's strategic transactions and restructuring programs, anticipated tax rates, expected cash payments, outcomes of litigation, anticipated deficit reductions in relation to pension schemes and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside ING's control.

These factors include, but are not limited to:

- changes in general economic conditions, in particular economic conditions in ING's core markets;
- changes in performance of financial markets, including developing markets;
- consequences of a potential (partial) break-up of the euro;
- the implementation of ING's restructuring plan to separate banking and insurance operations;
- changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness;
- the frequency and severity of insured loss events;
- changes affecting mortality and morbidity levels and trends;
- changes affecting persistency levels;
- changes affecting interest rate levels;

- changes affecting currency exchange rates;
- changes in investor, customer and policyholder behavior;
- changes in general competitive factors;
- changes in laws and regulations;
- changes in the policies of governments and/or regulatory authorities;

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- conclusions with regard to purchase accounting assumptions and methodologies;
- changes in ownership that could affect the future availability to ING of net operating loss, net capital and built-in loss carry forwards;
- changes in credit ratings; and
- ING's ability to achieve projected operational synergies or to successfully implement the Ambition 2017 program.

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 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 U.S. Securities and Exchange Commission (**SEC**).

Additional risks and factors are identified in ING's filings with the SEC, including in the Issuer's Annual Report on Form 20-F for the fiscal year ended December 31, 2014 (the **2014 Form 20-F**), which is available on the SEC's website at <http://www.sec.gov>.

Any forward-looking statements made herein or in the documents incorporated by reference herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the GEM Irish Exchange, the SEC or applicable law, ING expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this prospectus supplement or the documents incorporated by reference herein to reflect any change in ING's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that ING has made or may make in documents ING has filed or may file with the SEC.

Table of Contents**INCORPORATION OF DOCUMENTS BY REFERENCE**

This prospectus supplement is part of a registration statement on Form F-3 (File No. 333-202880) filed by the Issuer with the SEC under the Securities Act. This prospectus supplement omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information in and exhibits to the registration statement for further information on the Issuer and the securities the Issuer is offering. Statements in this prospectus supplement concerning any document filed or to be filed by the Issuer as an exhibit to the registration statement or that the Issuer has otherwise filed with the SEC are not intended to be comprehensive and are qualified in their entirety by reference to these filings. You should review the complete document to evaluate these statements.

The SEC allows the Issuer to incorporate by reference much of the information filed by the Issuer with the SEC, which means that the Issuer can disclose important information to you by referring you to those publicly available documents. The information incorporated by reference in this prospectus supplement is an important part of this prospectus supplement. For information on the documents incorporated by reference in this prospectus supplement and the accompanying prospectus by the Issuer, please refer to Available Information on page 4 of the accompanying prospectus.

In addition to the documents listed in the accompanying prospectus and the documents incorporated by reference since the date of the accompanying prospectus, the Issuer incorporates by reference in this prospectus supplement and the accompanying prospectus any future documents the Issuer may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until the offering contemplated in this prospectus supplement is completed. Reports on Form 6-K furnished by the Issuer to the SEC after the date of this prospectus supplement (or portions thereof) are incorporated by reference in this prospectus supplement only to the extent that the report expressly states that it is (or such portions are) incorporated by reference in this prospectus supplement.

The Issuer will provide to you, upon your written or oral request, without charge, a copy of any or all of the documents referred to above or in the accompanying prospectus which the Issuer has incorporated in this prospectus supplement by reference. You should direct your requests to ING Groep N.V., Attention: Investor Relations, Bijlmerplein 888, 1102 MG Amsterdam, P.O. Box 1800, 1000 BV Amsterdam, The Netherlands, telephone: +31-20-563-67-10.

Unless otherwise specified in this prospectus supplement, references to **ING Groep N.V.** or the **Issuer**, are to ING Groep N.V., the holding company incorporated under the laws of The Netherlands, and not to its consolidated subsidiaries; references to **ING**, **ING Group** or the **Group** are to ING Groep N.V. and its consolidated subsidiaries; references to **ING Bank** are to ING Bank N.V., together with its consolidated subsidiaries; and references to the **Trust** are to the *Stichting ING Aandelen*, an administrative trust that holds more than 99.9% of the outstanding ordinary shares of the Issuer and issues bearer depositary receipts for such shares. **Voya** refers to Voya Financial, Inc., a U.S. holding company which directly and indirectly holds the Issuer's former U.S. insurance business in which the Issuer has divested its entire interest as of March 9, 2015, as further described in the 2014 Form 20-F. **NN Group** refers to NN Group N.V. (formerly ING Verzekeringen N.V.) and its consolidated subsidiaries, which is publicly listed on Euronext Amsterdam and holds the Issuer's remaining insurance subsidiary; as of March 20, 2015, the Issuer owned 54.6% of the share capital of NN Group, and is in the process of divesting its remaining interest in NN Group before the end of 2016 in accordance with the Issuer's restructuring plan agreed with the European Commission, as further described in the 2014 Form 20-F. References to **DTC** shall include any successor clearing system. References to **ordinary shares** means ordinary shares in the capital of the Issuer currently with a nominal value of 0.24 each. References to **and euro** shall be to the currency introduced at the start of the third stage of European economic and

monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and references to \$ and **U.S. dollars** shall be to the lawful currency for the time being of the United States.

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PRESENTATION OF FINANCIAL INFORMATION

ING prepares financial information in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IFRS-IASB**) for purposes of reporting with the SEC, including financial information contained in this prospectus supplement and the 2014 Form 20-F. ING Group's accounting policies and its use of various options under IFRS-IASB are described under Principles of valuation and determination of results beginning on page F-17 in the consolidated financial statements contained in the 2014 Form 20-F incorporated herein by reference. In this document the IFRS-IASB is used to refer to IFRS-IASB as applied by ING Group.

ING also prepares financial information in accordance with IFRS as adopted by the European Union (**IFRS-EU**), including the decisions ING made with regard to the options available under IFRS as adopted by the EU. For an explanation of the differences between IFRS-IASB and IFRS-EU, see page 3 of the 2014 Form 20-F incorporated herein by reference. For a reconciliation between IFRS-EU and IFRS-IASB, see Note 2.1 to the consolidated financial statements contained in the 2014 Form 20-F incorporated herein by reference.

Capital measures included in this prospectus supplement are based on IFRS-EU, as this is the primary accounting basis for statutory and regulatory reporting used by ING Group.

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SUMMARY

The following is a summary of this prospectus supplement and should be read as an introduction to, and in conjunction with, the remainder of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference therein. You should base your investment decision on a consideration of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference therein, as a whole.

*Because this section is a summary, it does not describe every aspect of the Securities in detail. This summary is subject to, and qualified by reference to, the section entitled *Description of the Securities*. This Summary uses a number of terms defined elsewhere in this prospectus supplement that are key to understanding the terms of the Securities. See the Index of Defined Terms on page S-102.*

The Issuer

ING Groep N.V.

ING Groep N.V. is a holding company 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 32 million customers in over 40 countries, offering banking services to meet a broad customer base. ING Groep N.V. is a listed company and holds all shares of ING Bank N.V., which is not separately listed.

Securities Offered

\$1,000,000,000 aggregate principal amount of 6.000% Perpetual Additional Tier 1 Contingent Convertible Capital Securities (the **6.000% Securities**) and \$1,250,000,000 aggregate principal amount of 6.500% Perpetual Additional Tier 1 Contingent Convertible Capital Securities (the **6.500% Securities** and, together with the 6.000% Securities, the **Securities**).

The 6.000% Securities and 6.500% Securities are separate series (each a **series**) of Securities that have identical terms except for their initial interest rates, First Call Dates and the margin above the Mid-Market Swap Rate, as described further below.

Currency

U.S. dollars

Issue Date

April 16, 2015 (the **Issue Date**).

Perpetual Securities

The Securities are perpetual securities with no fixed maturity or redemption date.

Terms Specific to the 6.000% Securities

Aggregate Principal Amount \$1,000,000,000

Interest Rate and Interest Payment Dates Except as set forth under **Interest Payments Discretionary** and **Restriction on Interest Payments** under **Terms Common to Each Series of Securities** below, interest will be payable on April 16 and October 16 of each year, commencing on October 16, 2015, at a

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rate *per annum* of 6.000%, from and including the Issue Date to but excluding April 16, 2020 (the **6.000% Securities First Call Date**). A payment made on that first Interest Payment Date, if any, would be in respect of the period from (and including) the Issue Date to (but excluding) October 16, 2015. The interest rate on the 6.000% Securities will be reset on the 6.000% Securities First Call Date and each five-year anniversary date thereof (each, a **6.000% Securities Reset Date**) to but excluding the next following 6.000% Securities Reset Date, to a rate *per annum* equal to the sum of the Mid-Market Swap Rate on the second business day preceding the 6.000% Securities Reset Date and 4.445%.

ISIN US456837AE31

CUSIP 456837AE3

Common Code 121211289

Terms Specific to the 6.500% Securities

Aggregate Principal Amount \$1,250,000,000

Interest Rate and Interest Payment Dates Except as set forth under **Interest Payments Discretionary** and **Restriction on Interest Payments** under **Terms Common to Each Series of Securities** below, interest will be payable on April 16 and October 16 of each year, commencing on October 16, 2015, at a rate *per annum* of 6.500%, from and including the Issue Date to but excluding April 16, 2025 (the **6.500% Securities First Call Date**). A payment made on that first Interest Payment Date, if any, would be in respect of the period from (and including) the Issue Date to (but excluding) October 16, 2015. The interest rate on the Securities will be reset on the 6.500% Securities First Call Date and each five-year anniversary date thereof (each, a **6.500% Securities Reset Date**) to but excluding the next following 6.500% Securities Reset Date, to a rate *per annum* equal to the sum of the Mid-Market Swap Rate on the second business day preceding the 6.500% Securities Reset Date and 4.446%.

Each of the 6.000% Securities First Call Date and the 6.500% Securities First Call Date is referred to herein as the applicable **First Call Date**. Each of the 6.000% Securities Reset Dates and the 6.500% Securities Reset Date is referred to herein as the applicable **Reset Date**.

ISIN	US456837AF06
CUSIP	456837AF0
Common Code	121212161

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Terms Common to Each Series of Securities

Interest Payments Discretionary

Interest on the Securities shall be due and payable at the sole and absolute discretion of the Issuer. If the Issuer does not make an interest payment on any Interest Payment Date or redemption date in whole or in part, such interest payment (or the portion thereof not paid) shall be deemed cancelled and shall not be due and payable. See Notice to Investors.

Restriction on Interest Payments

The Issuer shall not make an interest payment on the Securities on any Interest Payment Date or redemption date if and to the extent that:

- (a) the amount of such interest payment otherwise due, together with any interest payments or distributions which have been paid or made or which are required to be paid or made during the then current financial year on other own funds items (excluding any such interest payments or distributions which (i) are not required to be made out of Distributable Items or (ii) have already been provided for, by way of deduction, in the calculation of Distributable Items), in the aggregate exceed the amount of the Issuer's Distributable Items as at such Interest Payment Date or redemption date; or
- (b) the payment of such interest, when aggregated together with other distributions of the kind referred to in Article 141(2) of the CRD IV Directive (or any provision of applicable law transposing or implementing Article 141(2) of the CRD IV Directive, as amended or replaced (or any provision of applicable law, including the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), transposing or implementing Article 141(2) of the CRD IV Directive, as amended or replaced)), would cause the Maximum Distributable Amount, if any, then applicable to the Issuer to be exceeded.

The Issuer may, however, in its sole discretion, elect to make a partial interest payment on the Securities to the extent that such partial interest payment may be made without breaching the above restriction.

Agreement to Interest Cancellation

By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein acknowledges and agrees that:

- (a) interest is payable solely at the discretion of the Issuer, and no amount of interest shall become due and payable in respect of the relevant Interest Payment Date or related Interest Period or redemption date to the extent that it has been cancelled or deemed cancelled (in whole or in part) by the Issuer in its sole discretion and/or as a result of (i) the Issuer having insufficient Distributable Items, or (ii) the relevant interest payments causing the Maximum Distributable Amount to be exceeded; and

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- (b) a cancellation or deemed cancellation of interest (in each case, in whole or in part) in accordance with the terms of the Indenture shall not constitute a default in payment or otherwise under the terms of the Securities.

Interest shall only be due and payable on an Interest Payment Date or redemption date to the extent it is not cancelled or deemed cancelled in accordance with the provisions described under Interest Payments Discretionary and Restriction on Interest Payments above. Any interest payment cancelled or deemed cancelled (in each case, in whole or in part) on any Interest Payment Date or redemption date in the circumstances described above shall not accumulate or be payable at any time thereafter, and holders of the Securities shall have no rights thereto (whether upon a Liquidation Event or otherwise) or to receive any additional interest or compensation as a result of such cancellation or deemed cancellation.

Notice of Interest Cancellation

If practicable, the Issuer shall provide notice of any cancellation of interest (in whole or in part) at least five business days prior to the relevant Interest Payment Date or redemption date to the trustee and the holders of the Securities and shall provide notice of any deemed cancellation of interest to the trustee and the holders of the Securities as promptly as practicable following the relevant Interest Payment Date or redemption date. Failure to provide such notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give holders of the Securities any rights as a result of such failure.

Additional Amounts

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

Treatment of Interest as Dividends for U.S. Federal Income Tax Purposes

As described under Material U.S. Federal Income Tax Consequences, in general, the interest payments with respect to the Securities and distributions with respect to Conversion Shares will be treated as dividends for U.S. federal income tax purposes.

Ranking

The Securities shall constitute the direct, unsecured and subordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves. The rights and claims of the holders of the Securities in respect of or arising from the Securities shall be subordinated to the

claims of Senior Instruments.

Liquidation Event

If a liquidation (upon dissolution (*ontbinding*) or otherwise), moratorium of payments (*surseance van betaling*) or bankruptcy (*faillissement*) of the Issuer (any such event, a **Liquidation Event**) occurs prior to a Trigger Event, the Securities shall be subordinated to the Senior Instruments of the Issuer and rank *pari passu* with the

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Parity Instruments of the Issuer. By virtue of such subordination, any payments to the holders of the Securities upon any Liquidation Event shall only be made after all payment obligations of the Issuer in respect of Senior Instruments have been satisfied. The amount of any claim in respect of each Security shall be its principal amount. The exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the Securities shall not constitute a Liquidation Event.

If a Liquidation Event occurs after a Trigger Event but before the Issuer issues the ordinary shares deliverable upon conversion of the Securities as described under Conversion Upon Trigger Event below, each holder of a Security shall have a claim, in lieu of any other payment by us, for the amount, if any, it would have been entitled to receive if the Securities had been converted immediately prior to the Liquidation Event.

Redemption

Subject to the conditions described under Conditions to Redemption and Purchase below, the Issuer may, at its option, redeem all, but not less than all, of the Securities of each series (i) on the applicable First Call Date and on any subsequent Reset Date, (ii) at any time if a Regulatory Event has occurred and is then continuing, or (iii) at any time if a Tax Event has occurred and is then continuing, in each of cases (i)-(iii), at their principal amount, plus accrued and unpaid interest to the redemption date (including Additional Amounts, if any), excluding any interest that has been cancelled or deemed cancelled in accordance with the provisions described under Description of the Securities Interest Cancellation Interest Payments Discretionary or that the Issuer would not be permitted to pay pursuant to the provisions described under Description of the Securities Interest Cancellation Restriction on Interest Payments.

A **Regulatory Event** is deemed to have occurred if at any time on or after the Issue Date, as a result of a change in the regulatory classification of the Securities, the Securities have been or will be excluded in whole from the own funds of the Issuer, calculated in accordance with Article 11(2) of the CRD IV Regulation on the basis of the consolidated situation of the Issuer as the parent financial holding company for the Bank, or reclassified in whole as a lower quality form of own funds (that is, no longer Additional Tier 1 Capital).

A **Tax Event** is deemed to have occurred if the Issuer determines that as a result of a Tax Law Change:

(a)

the Issuer will or would be required on the next Interest Payment Date (or if the next Interest Payment Date is scheduled to occur within 30 days, then on the Interest Payment Date immediately following the next Interest Payment Date) to pay holders Additional Amounts; or

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- (b) the Issuer would not be entitled to claim a deduction in respect of any interest payments made on the next Interest Payment Date (or if the next Interest Payment Date is scheduled to occur within 30 days, then on the Interest Payment Date immediately following the next Interest Payment Date) in computing the Issuer's taxation liabilities in The Netherlands, or the amount of the deduction would be materially reduced;

provided that the consequences of such event cannot be avoided by the Issuer taking reasonable measures available to it.

Conditions to Redemption and Purchase The Issuer may not give notice of any redemption of or redeem, nor may the Issuer or any member of the Group purchase, any Securities unless it has obtained the prior consent of the Relevant Regulator.

Relevant Regulator means the European Central Bank or any other body or authority having primary supervisory authority with respect to the Issuer, the Bank or the Group.

Any redemption or purchase of the Securities is subject to additional conditions under CRD IV. See Description of the Securities Redemption Conditions to Redemption and Purchase.

Conversion Upon Trigger Event Trigger Event A **Trigger Event** shall occur if at any time the Issuer has determined that the Group CET1 Ratio is less than 7.00%.

If a Trigger Event occurs, the Securities shall be converted, in whole and not in part, into ordinary shares at the Conversion Price.

The **Conversion Price** per ordinary share in respect of the Securities shall be:

- if the ordinary shares are then admitted to trading on a Relevant Stock Exchange, the highest of (i) the Current Market Price per ordinary share translated into U.S. dollars at the Prevailing Rate, (ii) \$9.00 per ordinary share (the **Floor Price**), subject to adjustment as described under Description of the Securities Anti-Dilution, and (iii) the nominal value of an ordinary share of the Issuer translated into U.S. dollars at the Prevailing Rate, and

· if the ordinary shares are not then admitted to trading on a Relevant Stock Exchange, the higher of (i) the Floor Price and (ii) the nominal value of an ordinary share of the Issuer translated into U.S. dollars at the Prevailing Rate.

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The Current Market Price, Floor Price and Prevailing Rate shall each be determined on the date on which the Conversion Notice is given. The nominal value of an ordinary share is currently 0.24, which translated into U.S. dollars at the Noon Buying Rate on April 3, 2015, of \$0.9099 to 1.00 is equivalent to \$0.2638.

If at the time of conversion the ordinary shares are represented by bearer depositary receipts as described under Description of the Trust and the Bearer Depositary Receipts in the accompanying prospectus, and only the bearer depositary receipts are admitted to listing on the Relevant Stock Exchange, the Issuer shall issue ordinary shares to the Trust and cause the Trust to issue the required number of bearer depositary receipts. Holders of the Securities may elect to receive the ordinary shares or bearer depositary receipts in the form of American Depositary Receipts, as described under Description of American Depositary Shares in the accompanying prospectus.

Agreement with Respect to the Exercise of Bail-In Power No principal of, or interest on, the Securities shall become due and payable after the exercise of any Dutch Bail-in Power by the relevant resolution authority except as permitted under the laws and regulations of The Netherlands and the European Union applicable to us.

By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein acknowledges, agrees to be bound by, and consents to the exercise of, any Dutch Bail-in Power by the relevant resolution authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Securities and/or the conversion of all, or a portion, of the principal amount of, or interest on, the Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Securities or any expropriation of the Securities, in each case, to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power. Each holder and beneficial owner of a Security or any interest therein further acknowledges and agrees that the rights of the holders and beneficial owners of Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any Dutch Bail-in Power by the relevant resolution authority. For the avoidance of doubt, the potential conversion of the Securities into shares, other securities or other obligations in connection with the exercise of any Dutch Bail-in Power by the relevant resolution authority is separate and distinct from a Conversion following a Trigger Event. In addition, by acquiring any Securities, each holder and beneficial owner of a Security or any interest therein further acknowledges, agrees to be bound by, and consents to the exercise by the relevant resolution authority of, any power to suspend any payment in respect of the Securities for a

temporary period.

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Dutch Bail-in Power means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in The Netherlands in effect and applicable in The Netherlands to the Issuer or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (including but not limited to Directive 2014/59/EU of the European Parliament and of the Council (the **Bank Recovery and Resolution Directive** or **BRRD**) and Regulation (EU) No 806/2014 of the European Parliament and of the Council) and/or within the context of a Dutch resolution regime under the Dutch Intervention Act and any amendments thereto (which includes any amendments to be made by the forthcoming BRRD (Implementation) Act), or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person or may be expropriated (and a reference to the **relevant resolution authority** is to any authority with the ability to exercise a Dutch Bail-in Power).

Enforcement Events and Remedies

The trustee and holders of the Securities shall not be entitled to declare the principal amount of the Securities due and payable under any circumstance, *provided* that upon the occurrence of a Liquidation Event, holders of the Securities shall have the rights and claims described under Liquidation Event above. Your remedies for the Issuer's breach of any obligations under the Securities are extremely limited, as described under Description of the Securities Enforcement Events and Remedies.

Waiver of Right of Set-off

Subject to applicable law, neither any holder or beneficial owner of Securities nor the trustee acting on behalf of the holders and beneficial owners of Securities may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under, or in connection with, the Securities or the Indenture and each holder and beneficial owner of Securities, by virtue of its holding of any Securities or any interest therein, and the trustee acting on behalf of the holders and beneficial owners of Securities, shall be deemed to have waived all such rights of set-off, compensation or retention. See Description of the Securities Waiver of Right of Set-off.

Form and Delivery

The Securities will be issued only in registered form in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof. The Securities will be represented by one or more global securities registered in the name of a nominee of DTC. You

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may only hold beneficial interests in the Securities through DTC and its direct and indirect participants, including Euroclear SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream Banking**) and DTC and its direct and indirect participants will record your beneficial interest on their books. The Issuer will not issue definitive Securities except as described in the accompanying prospectus. Settlement of the Securities will occur through DTC in same day funds. For information on DTC's book-entry system, see Description of Debt Securities Form, Exchange and Transfer of Capital Securities and Clearance and Settlement in the accompanying prospectus.

Listing

Application has been made to list the 6.000% Securities and the 6.500% Securities on the Global Exchange Market of the Irish Stock Exchange.

Trustee and Principal Paying Agent

The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, will act as the trustee and initial principal paying agent for the Securities.

Use of Proceeds

The Issuer intends to use the net proceeds of the offering of the Securities to support the development and expansion of its business and to strengthen further its capital base. That development and expansion may occur through the development of existing operations, the establishment of new subsidiaries or acquisitions if suitable opportunities should arise.

Governing Law

The Indenture and the Securities will be governed by, and construed in accordance with, the laws of the State of New York, except for the subordination provisions and waiver of set-off provisions, which will be governed by Dutch law.

Risk Factors

Investing in the Securities offered under this prospectus supplement involves risk. For a discussion of certain risks that should be considered in connection with an investment in the Securities, see Risk Factors beginning on page S-21 of this prospectus supplement.

Conflict of Interest

ING Financial Markets LLC, an affiliate of the Issuer, is a Financial Industry Regulatory Authority (**FINRA**) member and an underwriter in this offering and has a conflict of interest within the meaning of FINRA Rule 5121. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. ING Financial Markets LLC is not permitted to sell the Securities in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

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The following is selected consolidated financial data for the Issuer for the years ended December 31, 2014, 2013 and 2012. The selected consolidated financial data for each of the years ended December 31, 2014, 2013 and 2012 are derived from the IFRS-IASB audited consolidated financial statements of the Group. The Group's consolidated financial statements for each of the three fiscal years ended December 31, 2014, 2013 and 2012 were audited by Ernst & Young Accountants LLP, an independent registered public accounting firm. The summary below should be read in conjunction with, and is qualified by reference to, the Group's audited consolidated financial statements, and the related notes thereto, and the other detailed information contained in the 2014 Form 20-F. For more information, see the section entitled "Incorporation of Documents by Reference."

	Year ended 31 December,					
	2014	2014	2013	2012⁽²⁾	2011⁽²⁾⁽³⁾	2010⁽²⁾⁽³⁾
	\$⁽¹⁾					
	(in millions, except amounts per share and number of ordinary shares)					
IFRS-IASB Consolidated Income Statement Data						
Continuing Operations						
Interest income	53,894	48,163	51,394	60,003	66,181	69,687
Interest expense	40,126	35,859	39,693	48,119	52,724	56,271
Net interest result	13,768	12,304	11,701	11,884	13,457	13,417
Commission income	2,566	2,293	2,204	2,047	2,496	2,633
Investment and Other income	690	617	3,191	1,223	155	851
Total income	17,024	15,214	17,096	15,154	16,108	16,900
Total expenditure⁽⁴⁾	13,264	11,853	11,123	11,769	11,920	11,916
Result before tax	3,761	3,361	5,973	3,385	4,188	4,984
Taxation	961	859	1,498	856	947	1,131
Net result from continuing operations	2,800	2,502	4,475	2,529	3,241	3,853
Net result from discontinued operations⁽⁵⁾	(1,539)	(1,375)	680	1,359	1,431	(1,413)
Minority interests from continuing and discontinued operations	184	164	265	161	78	80
Net result ING Group IFRS-IASB	1,078	963	4,890	3,727	4,594	2,360
Addition to shareholders' equity	552	493	4,890	3,727	4,594	2,360
Dividend	526	470				
Basic earnings per share ⁽⁶⁾	0.07	0.06	1.14	0.81	0.81	0.51
Diluted earnings per share ⁽⁶⁾	0.07	0.06	1.14	0.81	0.81	0.51
Dividend per share ⁽⁶⁾	0.13	0.12				
	3,854.6	3,854.6	3,836.9	3,801.4	3,782.3	3,780.3

Number of ordinary shares outstanding
(in millions)

- (1) Euro amounts have been translated into U.S. dollars at the noon buying rate in New York City for cable transfers in euros as certified for customs purposes by the Federal Reserve Bank of New York (the **Noon Buying Rate**) on March 2, 2015 of \$1.119 to 1.00.
- (2) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS which took effect on January 1, 2013. See Note 2.1 to the consolidated financial statements contained in the 2014 Form 20-F incorporated herein by reference.

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- (3) Periods prior to 2012 are not restated for IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) or IFRS 12 (Disclosure of Interests in Other Entities).
- (4) Includes all non-interest expenses, including additions to the provision for loan losses. See Item 5. Operating and Financial Review and Prospects Liquidity and Capital Resources in the 2014 Form 20-F incorporated by reference herein.
- (5) The results of NN Group and Voya have been transferred to Result from discontinued operations. For details on Discontinued operations. See Note 33 of Note 2.1 to the consolidated financial statements contained in the 2014 Form 20-F incorporated herein by reference.
- (6) Basic earnings per share amounts have been calculated based on the weighted average number of ordinary shares outstanding and shareholders equity per share amounts have been calculated based on the number of ordinary shares outstanding at the end of the respective periods. For purposes of this calculation, ING Groep N.V. shares held by Group companies are deducted from the total number of ordinary shares in issue. The effect of dilutive securities is also adjusted.

	Year ended 31 December,					
	2014	2014	2013	2012⁽²⁾	2011⁽²⁾⁽³⁾	2010⁽²⁾⁽³⁾
	\$(¹)					
	(in billions, except amounts per share and number of ordinary shares)					
IFRS-IASB Consolidated Balance Sheet Data						
Total assets	1,105.2	987.7	1,076.6	1,158.1	1,274.2	1,239.3
Investments	109.2	97.6	141.0	200.1	217.4	234.2
Loans and advances to customers	573.4	512.4	527.0	556.9	596.9	608.9
Insurance and investment contracts:			111.8	230.0	278.8	271.1
Customer deposits and other funds on deposit:						
Savings accounts of the banking operations	330.7	295.5	289.8	277.8	291.5	324.6
Other deposits and bank funds	210.8	188.4	184.5	177.2	176.0	186.8
Total	541.5	483.9	474.3	454.9	467.5	511.4
Amounts due to banks	33.6	30.0	27.2	38.7	72.2	72.9
Shareholders' equity	52.1	46.6	42.3	46.5	42.8	39.6
Non-voting equity securities	0	0	1.5	2.3	3.0	5.0
Shareholders' equity per Ordinary Share	13.54	12.10	11.02	12.22	11.32	10.48
Share capital in number of shares (in millions)	3,858.9	3,858.9	3,840.9	3,831.6	3,831.6	3,831.6

- (1) Euro amounts have been translated into U.S. dollars at the Noon Buying Rate on March 2, 2015 of \$1.119 to 1.00.
- (2) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS which took effect on January 1, 2013. See Note 2.1 to the consolidated financial statements contained in the 2014 Form 20-F incorporated herein by reference.
- (3) Periods prior to 2012 are not restated for IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) or IFRS 12 (Disclosure of Interests in Other Entities).

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	Year ended 31 December,	
	2014 (in billions, except ratios)	2013
Regulatory Capital Ratios⁽¹⁾		
Group CET1 Ratio Phased-in Basis ⁽²⁾	13.5%	N/A
Group CET1 Ratio Fully-Loaded (non-GAAP ⁽³⁾) ⁽⁴⁾	10.5%	N/A
Group CET1 Ratio Fully-Loaded As Adjusted (non-GAAP ⁽³⁾) ⁽⁵⁾	13.2%	N/A
Group Tier 1 Capital Ratio Phased-in Basis ⁽²⁾	13.5%	N/A
Group Total Capital Ratio Phased-in Basis ⁽²⁾	14.6%	N/A
Interest Payment Restriction Metrics		
Distributable Items ⁽⁶⁾	36.2	34.7

- (1) Regulatory capital ratios as of December 31, 2014 are based on CRD IV, which first became applicable to the Issuer for the quarter ended September 30, 2014. The Issuer, unlike the Bank, was not subject to risk-based Capital Regulations prior to that period. A Trigger Event occurs if at any time the Issuer has determined that the Group CET1 Ratio is less than 7.00%. See Description of the Securities Conversion Upon Trigger Event.
- (2) Calculated based on CRD IV on a phased-in basis (that is, an actual basis, including giving effect to transitional adjustments).
- (3) The Issuer is not currently required to disclose Group CET1 Ratio Fully Loaded and Group CET1 Ratio Fully Loaded As Adjusted by its relevant regulators, and accordingly these metrics are considered to be non-GAAP financial measures. See page F-223 in the consolidated financial statements contained in the 2014 Form 20-F incorporated herein by reference for a presentation of the Group CET1 Ratio Fully Loaded compared to the Group CET1 Ratio Phased-in Basis.
- (4) Calculated based on CRD IV on a fully-loaded basis (that is, without taking into account transitional adjustments) as it will be in effect on January 1, 2019. Group CET1 Ratio Fully-Loaded (non-GAAP) increases to 11.5% (also non-GAAP) if adjusted to give effect to gains on sale recognized in connection with sales of shares of Voya and NN Group in the first quarter of 2015. The Issuer believes that presenting this ratio as of December 31, 2014 will enhance potential investors understanding of the Issuer's regulatory capital position. The adjustments on a fully-loaded basis, as compared to the actual ratio, reduce common equity Tier 1 capital (CET1) in the numerator by approximately 9.0 billion. This reflects 11.3 billion attributable to significant investments in financial institutions (primarily Voya and NN Group) above the CRD IV threshold of 10% of Group eligible CET1, offset by 2.3 billion deducted from CET1 on an actual basis as of December 31, 2014, but not deducted on a fully-loaded basis. The 2.3 billion deduction is primarily due to the Capital Regulations allocation of deductions for significant investments in financial institutions between CET1, Additional Tier 1 Capital and Tier 2 capital during the transitional period. Risk-weighted assets are not impacted.
- (5) Calculated based on CRD IV on a fully-loaded basis (that is, without taking into account transitional adjustments) as it will be in effect on January 1, 2019 and further adjusted to reflect a full divestment by the Issuer of its remaining equity ownership of Voya and NN Group. The Issuer divested its remaining equity interest in Voya as of March 9, 2015. The further adjustment for such divestments will increase CET1 by 14.1 billion related to the absence of deduction of significant investments in financial institutions (in this case, Voya and NN Group) above the CRD IV threshold of 10% of Group eligible CET1. This is expected to be partly offset by a total expected equity loss of 6.3 billion as a result of such divestments (representing the difference between the proceeds and the carrying value). Risk-weighted assets will be reduced by 2.6 billion.
- (6) Calculated in accordance with the definition of Distributable Items as described under Description of the Securities Interest Restriction on Interest Payments. The Issuer may pay interest on the Securities and interest on

dividends on other own funds only to the extent of its Distributable Items. See Description of the Securities Interest Restriction on Interest Payments.

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Investing in the Securities offered under this prospectus supplement involves significant risks. You should reach your own investment decision only after consultation with your own financial and legal advisers about risks associated with an investment in the Securities and the suitability of investing in the Securities in light of the particular characteristics and terms of the Securities and of your particular financial circumstances. As part of making an investment decision, you should make sure you thoroughly understand the Securities' terms, such as the provisions governing Conversion (including, in particular, the circumstances under which a Trigger Event may occur), the agreement by you to be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority, that interest is due and payable only at the sole discretion of the Issuer and may be cancelled at the sole discretion of the Issuer, and that there is no scheduled repayment date for the principal of the Securities. You should also carefully consider the risk factors and the other information contained in this prospectus supplement, the accompanying prospectus, the 2014 Form 20-F, and the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the Securities and you should evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect an investment in the Securities and your ability to bear the loss of all or a portion of your investment. If any of the risks described below materializes, the Issuer's business, financial condition and results of operations could suffer, the Securities could be subject to Conversion and/or the Dutch Bail-in Power, and the trading price and liquidity of the Securities and/or its ordinary shares could decline, in which case you could lose some or all of the value of your investment.

Risk Relating to the Issuer

For a description of the risks associated with the Issuer and the Group, see the section entitled "Key Information – Risk Factors" of the 2014 Form 20-F, which is incorporated by reference herein.

Risks Relating to the Securities

The Securities are novel and complex financial instruments that involve a high degree of risk and may not be a suitable investment for all investors.

The Securities are novel and complex financial instruments that involve a high degree of risk. As a result, an investment in the Securities and the Conversion Shares or ADSs issuable following a Trigger Event will involve certain increased risks. Each potential investor of the Securities must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this prospectus supplement or any applicable supplement to this prospectus supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the currency for principal or interest payments, i.e., U.S. dollars, is different from the currency in which such potential investor's financial activities are principally denominated and the possibility that the entire principal amount of the Securities could be lost, including following the exercise by the relevant resolution authority of any Dutch Bail-in Power;

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- (iv) understand thoroughly the terms of the Securities, such as the provisions governing the Conversion (including, in particular, the calculation of the Group CET1 Ratio, as well as under what circumstances a Trigger Event will occur), and be familiar with the behavior of any relevant indices and financial markets, including the possibility that the Securities may become subject to write down or conversion or expropriation if the Dutch Bail-in Power is exercised; and
- (v) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Securities unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Securities will perform under changing conditions, the resulting effects on the likelihood of the Conversion into Conversion Shares and the value of the Securities, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein.

The Securities have no scheduled maturity and you do not have the right to cause the Securities to be redeemed or otherwise accelerate the repayment of the principal amount of the Securities except in very limited circumstances.

The Securities are perpetual securities and have no fixed maturity date or fixed redemption date and are not redeemable at the option or election of the holders. Accordingly, the Issuer is under no obligation to repay all or any part of the principal amount of the Securities, it has no obligation to redeem the Securities at any time and you have no right to call for their redemption or otherwise claim for the repayment of the principal amount of the Securities (except in the very limited circumstances following the liquidation (upon dissolution or otherwise), moratorium of payments or bankruptcy of the Issuer (any such event, a **Liquidation Event**) where you have a claim as described under

Description of the Securities Enforcement Events and Remedies). Therefore, you will receive or realize a cash amount with respect to your investment of principal only (i) if the Issuer at its option redeems the Securities in accordance with their terms and applicable law, (ii) by selling your Securities or, following the occurrence of a Trigger Event and the issue and delivery of Conversion Shares or ADSs, your Conversion Shares or ADSs or (iii) in the liquidation, moratorium of payments or bankruptcy of the Issuer (and, in the case of clause (ii) and (iii), the cash amount received or realized may be less than the principal amount of your Securities). See *The Issuer may redeem the Securities at its option in certain situations.* for additional information on the Issuer's ability to redeem the Securities.

Interest on the Securities will be due and payable only at the sole and absolute discretion of the Issuer, and it may (and in certain circumstances will have no choice but to) cancel interest payments (in whole or in part) at any time. Cancelled interest shall not be due and shall not accumulate or be payable at any time thereafter and you shall have no rights thereto.

Interest on the Securities will be due and payable only at the sole discretion of the Issuer, and the Issuer shall have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any Interest Payment Date or redemption date. In addition, the Issuer shall be restricted from paying any interest otherwise scheduled to be paid on an Interest Payment Date or redemption date if and to the extent that certain regulatory conditions are not satisfied. See *In addition to the Issuer's right to cancel (in whole or in part) interest payments at any time, it may be restricted from making interest payments on the Securities in certain circumstances, in which case such interest shall be deemed to have been cancelled. Interest that is deemed cancelled shall not be due and shall not accumulate or be payable at any time thereafter and you shall have no rights thereto.* for more information. If the Issuer does not make an interest payment on the relevant Interest Payment Date

or redemption date (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Issuer's

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exercise of its discretion to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest payment (or the portion thereof not paid) shall not be due and payable. There can, therefore, be no assurances that a holder will receive interest payments in respect of the Securities.

The Issuer may cancel (in whole or in part) any interest payment on the Securities at its discretion and may pay dividends on its ordinary or preference shares, as well as interest on its debt securities (including Parity Instruments), notwithstanding such cancellation. In addition, the Issuer may without restriction use funds that could have been applied to make such cancelled payments to meet its other obligations as they become due. In addition, the Issuer may be restricted by the terms of its Parity Instruments from making interest payments on the Securities if it does not make payments on such Parity Instruments.

Cancelled interest shall not be due and shall not accumulate or be payable at any time thereafter, and holders of the Securities shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation. Furthermore, no cancellation of interest in accordance with the terms of the Indenture shall constitute a default in payment or otherwise under the terms of the Securities. If practicable, the Issuer shall provide notice of any cancellation of interest (in whole or in part) at least five business days prior to the relevant Interest Payment Date or redemption date to the trustee and the holders of the Securities and shall provide notice of any deemed cancellation of interest to the trustee and the holders of the Securities as promptly as practicable following the relevant Interest Payment Date or redemption date. Failure to provide such notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give holders of the Securities any rights as a result of such failure.

In addition to the Issuer's right to cancel (in whole or in part) interest payments at any time, it may be restricted from making interest payments on the Securities in certain circumstances, in which case such interest shall be deemed to have been cancelled. Interest that is deemed cancelled shall not be due and shall not accumulate or be payable at any time thereafter and you shall have no rights thereto.

Except to the extent permitted as described below in respect of partial interest payments, the Issuer shall not make an interest payment on the Securities on any Interest Payment Date or redemption date (and such interest payment shall therefore be deemed to have been cancelled and thus shall not be due and payable) if and to the extent that:

- (a) the amount of such interest payment otherwise due, together with any interest payments or distributions which have been paid or made or which are required to be paid or made during the then current financial year on other own funds items (excluding any such interest payments or distributions which (i) are not required to be made out of Distributable Items or (ii) have already been provided for, by way of deduction, in the calculation of Distributable Items), in the aggregate exceed the amount of Distributable Items of the Issuer as at such Interest Payment Date or redemption date; or
- (b) the payment of such interest, when aggregated together with other distributions of the kind referred to in Article 141(2) of the CRD IV Directive (or any provision of applicable law transposing or implementing Article 141(2) of the CRD IV Directive, as amended or replaced (or any provision of applicable law, including the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), transposing or implementing Article 141(2) of the CRD IV Directive, as amended or replaced)), would cause the Maximum Distributable Amount, if any, then applicable to the Issuer to be exceeded.

The other distributions referred to in (b) above include, without limitation, distributions in connection with CET1 capital, payments on other Additional Tier 1 Capital instruments (including interest amounts on the Securities) and discretionary staff remuneration.

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Further, the Relevant Regulator has wide-ranging powers given to it pursuant to Article 104 of the CRD IV Directive for the purpose of the supervisory review and evaluation process under that directive. These powers include, inter alia, a general power to restrict or prohibit interest payments to holders of Additional Tier 1 Capital securities, such as the Securities. There are no ex-ante limitations on the Relevant Regulator's discretion to exercise this power. If the Relevant Regulator exercises this power, the Issuer will exercise its discretion to cancel (in whole or in part, as required by the Relevant Regulator) interest payments in respect of the Securities.

Although the Issuer may, in its sole discretion, elect to make a partial interest payment on the Securities, it may only do so to the extent that such partial interest payment may be made without breaching the restrictions in the preceding paragraphs. In addition, the Issuer may cancel (in whole or in part) any interest payment on the Securities at its discretion and may pay dividends on its ordinary or preference shares, as well as interest on its debt securities (including Parity Instruments), notwithstanding such cancellation.

The Issuer will be responsible for determining compliance with this restriction, and neither the trustee nor any agent will be required to monitor such compliance or to perform any calculations in connection therewith.

Any interest deemed cancelled on any relevant Interest Payment Date or redemption date shall not be due and shall not accumulate or be payable at any time thereafter, and holders of the Securities shall have no rights thereto or to receive any additional interest or compensation as a result of such deemed cancellation. Furthermore, no cancellation of interest in accordance with the terms of the Indenture shall constitute a default in payment or otherwise under the terms of the Securities.

As a holding company, the level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Distributable Items may restrict the Issuer's ability to make interest payments on the Securities.

As a holding company, the level of the Issuer's Distributable Items is affected by a number of factors, principally its ability to receive funds, directly or indirectly, from its operating subsidiaries in a manner which creates Distributable Items for the Issuer. Consequently, the Issuer's future Distributable Items, and therefore its ability to make interest payments, are a function of its existing Distributable Items, future Group profitability and the ability to distribute or dividend profits from its operating subsidiaries up the Group structure to the Issuer. In addition, the Issuer's Distributable Items may also be adversely affected by the servicing of other debt and equity instruments and there are no restrictions on the Issuer's ability to make payments on Parity Instruments, other debt instruments or its ordinary shares even if that results in its Distributable Items not being sufficient to make a scheduled interest payment on the Securities.

The ability of the Group's subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from its investments in other entities is subject to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance, accounting regulations and applicable tax laws. These laws, regulations and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by its subsidiaries, which could in time restrict the Issuer's ability to fund other operations or to maintain or increase its Distributable Items.

Further, the Issuer's Distributable Items, and therefore its ability to make interest payments, may be adversely affected by the performance of the Group's business in general, factors affecting its financial position (including capital and leverage), the economic environment in which the Group operates and other factors outside of the Issuer's control. In addition, adjustments to earnings, as determined by the Board, may fluctuate significantly and may materially adversely affect Distributable Items. The Issuer shall not make an interest payment on the Securities on any Interest Payment Date or redemption date (and such interest payment shall therefore be deemed to have been cancelled and

thus shall not be due and payable) if the level of Distributable

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Items is insufficient to fund that payment, as discussed in the risk factor *In addition to the Issuer's right to cancel (in whole or in part) interest payments at any time, it may be restricted from making interest payments on the Securities in certain circumstances, in which case such interest shall be deemed to have been cancelled. Interest that is deemed cancelled shall not be due and shall not accumulate or be payable at any time thereafter and you shall have no rights thereto.* above.

CRD IV includes capital requirements that are in addition to the minimum capital ratio of CET1 to risk-adjusted assets and other minimum capital ratios. These additional capital requirements will restrict the Issuer's ability to make discretionary distributions in certain circumstances, in which case it may reduce or cancel interest payments on the Securities.

The rules applicable to the capital of financial institutions have changed across the European Union in order to implement the Basel III measures issued by the Basel Committee on Banking Supervision. The European legislative package consists of a fourth capital requirements directive and a new capital requirements regulation, collectively known as **CRD IV**. CRD IV entered into force in The Netherlands in phases on January 1, 2014, with full implementation by January 1, 2019.

Under CRD IV, credit institutions, such as ING Bank, are required, on a consolidated basis, to hold a minimum amount of regulatory capital of 8% of risk weighted assets (of which at least 4.5% must be CET1 capital and at least 6% must be Tier 1 capital). Since ING Bank is controlled by the Issuer, these capital requirements are assessed on the basis of the consolidated situation of the Issuer. In addition to these so-called minimum **own funds** (*i.e.*, total regulatory capital) requirements, CRD IV also introduces capital buffer requirements that are in addition to the minimum **own funds** requirement and are required to be met with CET1 capital. CRD IV introduces five new capital buffers: (i) the capital conservation buffer, (ii) the institution-specific counter-cyclical buffer, and the higher of (depending on the institution) (iii) the systemic risk buffer, (iv) the global systemically important institutions buffer and (v) the other systemically important institutions buffer. Subject to transitional provisions, the capital conservation buffer (currently, 2.5%) and systemic risk buffer (currently, 3.0%) shall apply to the Issuer and some or all of the other buffers may be applicable to the Issuer from time to time as determined by a competent authority (see *Implementation of Basel III/CRD IV and additional Relevant Regulator supervisory expectations*).

In addition to the Pillar 1 capital requirements described above, CRD IV contemplates that competent authorities may require additional Pillar 2 capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum **own funds** requirements (**additional own funds requirements**) or to address macro-prudential requirements.

The European Banking Authority (**EBA**) published guidelines on December 19, 2014 addressed to national supervisors on common procedures and methodologies for the supervisory review and evaluation process (**SREP**) which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements and which is to be implemented by January 1, 2016. These guidelines contemplate that national supervisors should set by January 1, 2019 (or earlier, if they so decide at their discretion) a requirement to cover certain risks with additional own funds which is composed of at least 56% CET1 capital and at least 75% Tier 1 capital and the remainder in Tier 2 capital. The guidelines also contemplate that national supervisors should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements; accordingly, the combined buffer requirement (as discussed below) is in addition to the minimum own funds requirement and to the additional own funds requirement. There can be no assurance as to the relationship between the Pillar 2 additional own funds requirements and the restrictions on discretionary payments referred to below and as to how and when effect will be given to the EBA's minimum guidelines in The Netherlands, including as to the consequences for an institution of its capital levels falling below the

minimum, buffer and additional requirements referred to above. There can also be no assurance as to the applicable future Pillar 2 additional own funds requirements (since such requirements may change from time to time), as to the manner in which Pillar 2 additional own funds requirements may be disclosed publicly in the future or that such restrictions will not cease to apply.

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Under Article 141(2) (*Restrictions on distributions*) of the CRD IV Directive, member states of the European Union must require that institutions that fail to meet the combined buffer requirement (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution), the systemic risk buffer, the global systemically important institutions buffer and the other systemically important institutions buffer, in each case as applicable to the institution) will be subject to restricted discretionary payments (which are defined broadly by CRD IV as distributions in connection with CET1 capital, payments on Additional Tier 1 Capital instruments (including interest amounts on the Securities) and payments of discretionary staff remuneration).

The combined buffer requirement, and the associated restrictions under Article 141(2) (*Restrictions on distributions*) of the CRD IV Directive, are scheduled to transition in from January 1, 2016 at a rate of 25% of such requirement per annum. In the event of a breach of the combined buffer requirement, the restrictions under Article 141(2) will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the profits of the institution since the most recent decision on the distribution of profits or discretionary payment of the institution. Such calculation will result in a maximum distributable amount in each relevant period. As an example, the scaling is such that in the bottom quartile of the combined buffer requirement, no discretionary distributions will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce payments that would, but for the breach of the combined buffer requirement, be discretionary, including potentially exercising the Issuer's discretion to cancel (in whole or in part) interest payments in respect of the Securities.

The Issuer's capital requirements (calculated on the basis of the consolidated situation of the Issuer as the parent financial holding company of the Bank) are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Holders of the Securities may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Securities being prohibited from time to time as a result of the operation of Article 141(2) (*Restrictions on distributions*) of the CRD IV Directive.

The implementation of Article 141(2) of the CRD IV Directive in The Netherlands, including its inter-relationship with the minimum and additional capital requirements, buffers and macro-prudential tools referred to above (including the calculation of the Maximum Distributable Amount), remains uncertain in many respects. Such uncertainty can be expected to continue while the relevant authorities in the European Union (the EU) and The Netherlands continue to develop their approach to the application of the relevant rules.

In addition, CRD IV includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios, defined as their tier 1 capital as a percentage of their total exposure measure. During the observation period for the introduction of the leverage ratio, the leverage ratio using the Basel III standard is required to be maintained at a level of at least 3%. This requirement will be harmonised at EU level from January 1, 2018, until which date regulators may apply such measures as they consider appropriate. The Dutch government has indicated that Dutch systemically important banks should have a leverage ratio of at least 4% by 2018.

There can be no assurance, however, that the leverage ratio specified above, or any of the minimum own funds requirements, additional own funds requirements or buffer capital requirements applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous capital requirements, which in turn may affect the Issuer's capacity to make payments of interest on the Securities. Any non-payment or perceived risk of non-payment will have an impact on the price of the Securities. See further the risk factor entitled *Implementation of Basel III/CRD IV and additional Relevant Regulator supervisory expectations* and *In addition to the Issuer's right to cancel (in whole or in part) interest payments at any time, it may be restricted from making interest payments on the*

Securities in certain circumstances, in which case such interest shall be deemed to have been cancelled. Interest that is deemed cancelled shall not be due and shall not accumulate or be payable at any time thereafter and you shall have no rights thereto..

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Current regulatory proposals may also, if adopted and once implemented, impose further restrictions on the Issuer's ability to make payments on the Securities. For example, recent proposals made by the Financial Stability Board recommend the adoption of total loss absorbing capacity (**TLAC**) requirements for global systemically important banks in addition to existing minimum regulatory capital requirements. The proposals currently contemplate that only CET1 capital in excess of that required to satisfy minimum TLAC requirements may count towards regulatory capital buffers, such as the combined buffer requirement introduced by CRD IV. As a result, the introduction of such additional capital requirements may impact the Issuer's ability to meet the combined buffer requirement, which in turn, might impact its ability to make payments on the Securities (which could affect the market value of the Securities), as it will trigger restrictions relating to maximum distributable amounts described above.

The Securities may be traded with accrued interest, but under certain circumstances described above, such interest may be cancelled and not paid on the relevant Interest Payment Date or redemption date.

The Securities may trade, and/or the prices for the Securities may appear, on the Global Exchange Market of the Irish Stock Exchange (**GEM Irish Exchange**) and in other trading systems with accrued interest. If this occurs, purchasers of Securities in the secondary market will pay a price that includes such accrued interest upon purchase of the Securities. However, if a payment of interest on any Interest Payment Date or redemption date is cancelled or deemed cancelled (in each case, in whole or in part) as described herein and thus is not due and payable, purchasers of such Securities will not be entitled to that interest payment (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment, the portion of such interest payment not paid) on the relevant Interest Payment Date or redemption date.

The interest rate on the Securities will reset on each relevant Reset Date, which may affect the market value of the Securities.

The initial interest rate on the % Securities will be % per annum, and the initial interest rate on the % Securities will be % per annum. The interest rate in respect of each series of Securities will be reset on each relevant Reset Date such that from (and including) each such Reset Date, the applicable per annum interest rate will be equal to the sum of the applicable Mid-Market Swap Rate on the relevant Reset Determination Date immediately preceding the relevant Reset Date and (i) % in the case of the % Securities and % in the case of the % Securities. In each case, the interest rate for the Securities of a series following any relevant Reset Date may be less than the applicable initial interest rate and/or the interest rate that applies immediately prior to such Reset Date, which could affect the amount of any interest payments under the Securities and so the market value of the Securities.

The Securities may be subject to Conversion and upon the occurrence of such an event you could lose all or part of the value of your investment in the Securities.

A Trigger Event will occur if at any time the Issuer has determined that the Group CET1 Ratio is less than 7.00%. Upon the occurrence of a Trigger Event, Conversion will occur at the Conversion Price as described in Description of the Securities Conversion Upon Trigger Event Conversion Shares and Conversion Price, at which point all of the Issuer's obligations to the holders under the Securities shall be irrevocably and automatically released in consideration of the Issuer's issuance and delivery of the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient) on the Conversion Date, and under no circumstances shall such released obligations be reinstated. As a result, you could lose all or part of the value of your investment in the Securities, as, following Conversion, you will receive only the Conversion Shares or, if you elect, ADSs, and the realizable value of the Conversion Shares or ADSs may be significantly less than the principal amount of the Securities you hold. At the time the Conversion Shares are issued, the Conversion Price may not reflect the market price of the Issuer's Conversion Shares, which could be

significantly lower than the Conversion Price. As a result, the value of the Conversion Shares or ADSs you receive may be significantly less than the principal amount of the Securities. Furthermore, upon the occurrence of Conversion, you will no longer

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have a debt claim in relation to principal and any accrued but unpaid interest on the Securities shall be cancelled and shall not become due and payable at any time. See Description of the Securities Conversion Upon Trigger Event for more information.

In addition, upon the occurrence of Conversion, the holders will not be entitled to any compensation in the event of any improvement in the Group CET1 Ratio after the Conversion Date.

The circumstances surrounding or triggering Conversion are unpredictable, and there are a number of factors, including factors outside the Issuer's control, that could affect the Group CET1 Ratio. The Issuer has no obligation to operate its business in such a way, or take any mitigating actions, to maintain or restore the Group CET1 Ratio and to avoid a Trigger Event and actions it takes could result in the Group CET1 Ratio falling.

The occurrence of a Trigger Event and therefore Conversion is inherently unpredictable and depends on a number of factors, including those discussed in greater detail in the following paragraphs, any of which may be outside the Issuer's control. Although the Issuer currently publicly reports the Group CET1 Ratio only as of each quarterly period end, a Trigger Event could occur at any time if the Group CET1 Ratio is determined by the Issuer to be less than 7.00%. Thus, investors may receive only limited, if any, warning of any deterioration in the Group CET1 Ratio. In addition, the Issuer's regulator may instruct the Issuer to calculate the ratio as at any date. Moreover, any indication that the Group CET1 Ratio is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Securities. A decline or perceived decline in the Group CET1 Ratio may significantly affect the trading price of the Securities.

The Group CET1 Ratio may be affected by one or more factors, including, among other things, changes in the mix of the Issuer's business, major events affecting the Issuer's earnings, dividend payments by the Issuer, regulatory changes (including changes to definitions and calculations of regulatory capital ratios and their components, including Group CET1 Capital and Group Total Risk Exposure Amount) and the Issuer's ability to manage its Group Total Risk Exposure Amount in both its ongoing businesses and those which it may seek to exit. In addition, the Issuer has capital resources and risk weighted assets denominated in foreign currencies, and changes in foreign exchange rates will result in changes in the euro equivalent value of foreign currency denominated capital resources and risk weighted assets. As a result, the Group CET1 Ratio is exposed to foreign currency movements. Actions that the Issuer takes could also affect the Group CET1 Ratio, including causing it to decline. For example, the Issuer is required to dispose of its remaining interest in NN Group before the year-end of 2016 in order to comply with the requirements of its restructuring plan set by the EU Commission. The manner in which such remaining stake is disposed of, including by way of spin-off, could result in a decline in the Group CET 1 Ratio. The Issuer has no obligation to increase its Group CET1 Capital, reduce its Group Total Risk Exposure Amount or otherwise operate its business in such a way, or take mitigating actions in order to prevent its Group CET1 Ratio from falling below 7.00% or to maintain or increase its Group CET1 Ratio or to otherwise consider the interests of the holders of the Securities in connection with any of its business decisions that might affect the Group CET1 Ratio.

The calculation of the Group CET1 Ratio may also be affected by changes in applicable accounting rules, or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. Moreover, even if changes in applicable accounting rules, or changes to regulatory adjustments which modify accounting rules, are not yet in force as of the relevant calculation date, the Relevant Regulator could require the Issuer to reflect such changes in any particular calculation of the Group CET1 Ratio.

Accordingly, accounting changes or regulatory changes may have a material adverse impact on the Group's calculations of regulatory capital, including Group CET1 Capital and Group Total Risk Exposure Amount, and the Group CET1 Ratio.

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Because of the inherent uncertainty regarding whether a Trigger Event will occur and there being no affirmative obligation on the Issuer's part to prevent its occurrence, it will be difficult to predict when, if at all, Conversion may occur. Accordingly, the trading behavior of the Securities is not necessarily expected to follow the trading behavior of other types of security. Any indication or perceived indication that the Group CET1 Ratio is approaching the level that would cause a Trigger Event (and subsequent Conversion) to occur can be expected to have a material adverse effect on the market price of the Securities. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities. In addition, the risk of Conversion could drive down the price of ordinary shares and have a material adverse effect on the market value of Conversion Shares or ADSs received upon Conversion.

The Issuer's Group CET1 Ratio will be affected by its business decisions and, in making such decisions, its interests may not be aligned with those of the holders of the Securities.

As discussed in *The circumstances surrounding or triggering Conversion are unpredictable, and there are a number of factors, including factors outside the Issuer's control, that could affect the Group CET1 Ratio. The Issuer has no obligation to operate its business in such a way, or take any mitigating actions, to maintain or restore the Group CET1 Ratio and to avoid a Trigger Event and actions it takes could result in the Group CET1 Ratio falling* above, the Group CET1 Ratio could be affected by a number of factors. It will also depend on the Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the holders of the Securities in connection with the Issuer's strategic decisions, including in respect of its capital management. Holders of the Securities will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Group, including its capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause holders of the Securities to lose all or part of the value of their investment in the Securities.

Holdings will bear the risk of changes in the Group CET1 Ratio.

The market price of the Securities is expected to be affected by changes in the Group CET1 Ratio. Changes in the Group CET1 Ratio may be caused by changes in the amount of Group CET1 Capital and/or Group Total Risk Exposure Amount (each of which shall be calculated by the Issuer on a consolidated basis and such calculation shall be binding on the trustee and the holders), as well as changes to their respective definition and interpretation under the Capital Regulations. See *The circumstances surrounding or triggering Conversion are unpredictable, and there are a number of factors, including factors outside the Issuer's control, that could affect the Group CET1 Ratio. The Issuer has no obligation to operate its business in such a way, or take any mitigating actions, to maintain or restore the Group CET1 Ratio and to avoid a Trigger Event and actions it takes could result in the Group CET1 Ratio falling.*

Issuance of the Conversion Shares to the Conversion Shares Depository shall constitute a complete, irrevocable and automatic release of all of the Issuer's obligations in respect of the Securities.

Upon a Conversion, all of the Issuer's obligations to the holders under the Securities shall be irrevocably and automatically released in consideration of the Issuer's issuance and delivery of the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient) on the Conversion Date, and under no circumstances shall such released obligations be reinstated. Provided that the Issuer issues the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient as contemplated above) in accordance with the terms of the Indenture as described herein, with effect from the Conversion Date, holders of the Securities shall have recourse only to the Conversion Shares Depository (or to such other relevant recipient, as applicable) for the delivery to them of Conversion Shares. The holders' sole recourse for the Issuer's failure to issue and deliver the Conversion Shares to the Conversion Shares Depository (or to the other relevant recipient) on the Conversion Date shall be the right to demand

that the Issuer make such issuance and delivery.

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In addition, the Issuer has not yet appointed a Conversion Shares Depository and it may not be able to appoint a Conversion Shares Depository if Conversion occurs. In such a scenario, the Issuer would inform holders of the Securities via DTC or the trustee or otherwise, as practicable, of any alternative arrangements in connection with the issuance and/or delivery of the Conversion Shares and such arrangements may be disadvantageous to, and more restrictive on, the holders of the Securities. For example, such arrangements may involve holders of the Securities having to wait longer to receive their Conversion Shares than would be the case under the arrangements expected to be entered into with a Conversion Shares Depository. Under these circumstances, the Issuer's issuance of the Conversion Shares to the relevant recipient in accordance with these alternative arrangements shall constitute a complete, irrevocable and automatic release of all of the Issuer's obligations in respect of the Securities.

Following Conversion, the Securities will remain in existence until the applicable Cancellation Date for the sole purpose of evidencing the holder's right to receive Conversion Shares or, if the holder elects, ADSs from the Conversion Shares Depository, and the rights of the holders of the Securities will be limited accordingly.

Following Conversion, the Securities will remain in existence until the applicable Cancellation Date for the sole purpose of evidencing the holder's right to receive Conversion Shares or, if the holder elects, ADSs from the Conversion Shares Depository. All obligations of the Issuer under the Securities shall be irrevocably and automatically released in consideration of the Issuer's issuance of the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient) on the Conversion Date, and under no circumstances shall such released obligations be reinstated. The Securities shall be cancelled on the applicable Cancellation Date.

Although the Issuer currently expects that beneficial interests in the Securities will be transferrable between the Conversion Date and the Suspension Date and that any trades in the Securities would clear and settle through DTC in such period, there is no guarantee that this will be the case. Even if the Securities are transferable following Conversion, there is no guarantee that an active trading market will exist for the Securities following Conversion. Accordingly, the price received for the sale of any beneficial interest under a Security during this period may not reflect the market price of such Security or the Conversion Shares or ADSs. Furthermore, transfers of beneficial interests in the Securities may be restricted following the Conversion Date, for example if the clearance and settlement of transactions in the Securities is suspended by DTC at an earlier time than currently expected. In such a situation it may not be possible to transfer beneficial interests in the Securities and trading in the Securities may cease.

In addition, the Issuer has been advised by DTC that it will suspend all clearance and settlement of transactions in the Securities on the Suspension Date. As a result, holders of the Securities will not be able to settle the transfer of any Securities through DTC following the Suspension Date, and any sale or other transfer of the Securities that a holder of the Securities may have initiated prior to the Suspension Date that is scheduled to settle after the Suspension Date will be rejected by DTC and will not be settled through DTC.

The Securities may cease to be admitted to trading on the GEM Irish Exchange or any other stock exchange on which the Securities are then listed or admitted to trading after the Suspension Date.

Moreover, although the holders will become entitled to claim for delivery of the Conversion Shares upon the issuance of such Conversion Shares to the Conversion Shares Depository and the Conversion Shares will be issued to the Conversion Shares Depository (or the relevant recipient), no holder will be able to sell or otherwise transfer any Conversion Shares or, if the holder elects, ADSs, until such time as they are finally delivered to such holder and registered in their name.

Table of Contents***Holders will have to submit a Conversion Shares Settlement Notice in order to receive delivery of the Conversion Shares or, if the holder elects, ADSs.***

In order to obtain delivery of the relevant Conversion Shares or, if the holder elects (provided that the Issuer maintains an ADS depository facility at the time of such election), ADSs, a holder must deliver a Conversion Shares Settlement Notice (and the relevant Securities, if applicable) to the Conversion Shares Depository. The Conversion Shares Settlement Notice must contain certain information, including the holder's account details with the securities depository system operated by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (**Euroclear Netherlands**) or ADS depository account information, as applicable. Accordingly, holders of Securities (or their nominee, custodian or other representative) will have to have an account with Euroclear Netherlands in order to receive the Conversion Shares or must be a direct or indirect registered ADS holder in order to receive ADSs. If a holder of the Securities fails to properly complete and deliver a Conversion Shares Settlement Notice on or before the Notice Cut-Off Date, the Conversion Shares Depository shall continue to hold the relevant Conversion Shares until a Conversion Shares Settlement Notice (and the relevant Securities, if applicable) is or are so delivered. However, the relevant Securities shall be cancelled on the Final Cancellation Date and any holder of Securities delivering a Conversion Shares Settlement Notice after the Notice Cut-Off Date will have to provide evidence of its entitlement to the relevant Conversion Shares or, if the holder elects, ADSs satisfactory to the Conversion Shares Depository in its sole and absolute discretion in order to receive delivery of such Conversion Shares or, if the holder elects, ADSs. The Issuer shall have no liability to any holder of the Securities for any loss resulting from such holder's not receiving any Conversion Shares or, if the holder elects, ADSs or from any delay in the receipt thereof as a result of such holder's failing to submit a valid Conversion Shares Settlement Notice on a timely basis or at all.

Prior to receipt of the Conversion Shares, holders of the Securities will not be entitled to any rights with respect to the Conversion Shares, but will be subject to all changes made with respect to the Conversion Shares.

The exercise of voting rights and rights related thereto with respect to any Conversion Shares is only possible after issue and delivery of the Conversion Shares or, if the holder elects, ADSs following the Conversion Date and the completion of any and all formalities in accordance with the provisions of, and subject to the limitations provided in, Dutch law and the articles of association of the Issuer.

As a result of your receiving Conversion Shares or, if the holder elects, ADSs upon a Trigger Event, you are particularly exposed to changes in the market price of the Conversion Shares or ADSs.

Investors in convertible or exchangeable securities may seek to hedge their exposure in the underlying equity securities at the time of acquisition of the convertible or exchangeable securities, often through short selling of the underlying equity securities or through similar transactions. Prospective investors in the Securities may look to sell Conversion Shares in anticipation of taking a position in, or during the term of, the Securities. This could drive down the price of the Conversion Shares or ADSs. Since the Securities will mandatorily convert into a variable number of Conversion Shares upon a Trigger Event, the price of the Conversion Shares and/or ADSs may be more volatile if the Issuer is trending toward a Trigger Event. Any movement in the price of the Conversion Shares could also impact the price of the Securities.

You may be subject to taxes upon Conversion.

Neither the Issuer, nor any member of the Group will pay any taxes or capital, stamp, issue and registration or transfer taxes or duties arising upon Conversion or that may arise or be paid as a consequence of the issue and delivery of Conversion Shares to the Conversion Shares Depository. A holder of Securities must pay any taxes and capital, stamp, issue and registration and transfer taxes or duties arising upon Conversion in connection with the issue and delivery of

the Conversion Shares to the Conversion Shares Depository and such holder must pay all, if any, such taxes or duties arising by reference to any disposal or deemed disposal of such

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holder's Security or interest therein, in each case as are attributable to such holder. Any taxes and capital, stamp, issue and registration and transfer taxes or duties arising on delivery or transfer of Conversion Shares or ADSs to a purchaser in any Conversion shall be payable by the relevant purchaser of those Conversion Shares or, if the holder elects, ADSs, as applicable.

 Holders do not have anti-dilution protection in all circumstances.

The number of Conversion Shares to be issued to the Conversion Shares Depository upon Conversion will be the aggregate principal amount of the Securities outstanding immediately prior to Conversion on the Conversion Date divided by the Conversion Price (rounded down to the nearest whole number of Conversion Shares). The Conversion Price will be equal to the highest of (i) the Current Market Price (as defined in Description of the Securities Anti-Dilution Definitions) for ordinary shares translated into U.S. dollars at the Prevailing Rate on the date on which the Conversion Notice is given, (ii) the Floor Price and (iii) the nominal value of an ordinary share (currently 0.24) translated into U.S. dollars at the Prevailing Rate on the date on which the Conversion Notice is given, if the ordinary shares are then admitted to trading on a Relevant Stock Exchange, and if they are not then admitted to trading on a Relevant Stock Exchange, the higher of (ii) and (iii) above, in each case on the date on which the Conversion Notice is given. If the Current Market Price is lower than the Floor Price, then the Floor Price will be used to calculate the number of Conversion Shares to be issued upon Conversion, resulting in the issuance of a lower number of Conversion Shares than would be issued if such number were to be calculated based on the Current Market Price. Thus, the Floor Price effectively caps the number of Conversion Shares that may be issued and limits the value that a holder of Securities may receive upon Conversion if the Current Market Price is below the Floor Price on the Conversion Date.

The Floor Price will be adjusted (which may lead to a change in the Conversion Price) if there is (i) a consolidation, reclassification or subdivision of ordinary shares, (ii) an issuance of ordinary shares in certain circumstances by way of capitalization of profits or reserves, (iii) an Extraordinary Dividend, (iv) a rights issue, (v) an issuance of securities other than ordinary shares (or options, warrants or other rights to subscribe or purchase such shares), (vi) an issuance of ordinary shares (other than Conversion Shares or other ordinary shares issued in exchange for certain convertible instruments) wholly for cash or for no consideration, (vii) an issuance of securities (other than the Securities or any further issuance of the Securities), (viii) a modification of the rights of conversion, exchange, subscription purchase or acquisition attaching to any securities other than the Securities (or any further issuance of Securities), (ix) an issuance of securities in connection with which shareholders of the Issuer are entitled to participate in arrangements whereby such securities may be acquired by them or (x) a determination is made by the Issuer that the Floor Price should be reduced for whatever reason (but only in the situations and only to the extent provided in Description of the Securities Anti-Dilution). These may include any modifications as an Independent Financial Adviser (as defined under Description of the Securities Anti-Dilution Definitions) shall determine to be appropriate, including for certain situations falling between the Conversion Date and the applicable Settlement Date. There is no requirement that there should be an adjustment for every corporate or other event that may affect the market price of the Conversion Shares. Furthermore, the adjustment events that are included are less extensive than those often included in the terms of convertible securities. Accordingly, the occurrence of events in respect of which no adjustment to the Conversion Price is made may adversely affect the value of the Securities.

 Holders of the Securities may be obliged to make a take-over bid following a Trigger Event if they take delivery of ordinary shares.

Upon the occurrence of a Trigger Event, holders of the Securities receiving Conversion Shares or ADSs from the Conversion Shares Depository may have to make a take-over bid addressed to the shareholders of the Issuer pursuant to the rules of Dutch law implementing the Takeovers Directive (2004/25/EC) as amended or replaced from time to

time if their aggregate holdings in the Issuer reach a specified percentage (currently 30%) of the voting rights in the Issuer as a result of Conversion of the Securities into Conversion Shares.

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Holders may be subject to disclosure obligations and/or may need approval from the Issuer's regulator under certain circumstances.

As the holders of the Securities may receive Conversion Shares if a Trigger Event occurs, an investment in the Securities may result in holders, following Conversion, having to comply with certain disclosure and/or regulatory approval requirements pursuant to applicable laws and regulations applicable in The Netherlands. For example, pursuant to Dutch law, the Issuer (and the Netherlands Authority for the Financial Markets) must be notified by a person when the percentage of voting rights or shares in the Issuer (including, for this purpose, depositary receipts) controlled by that person (together with its concert parties), by virtue of direct or indirect holdings of shares aggregated with direct or indirect holdings of certain financial instruments, reaches or crosses 3% and certain specified percentage points thereafter.

Furthermore, as Conversion Shares may represent capital instruments in or voting securities of a parent undertaking of a number of regulated group entities, under the laws of The Netherlands and other jurisdictions, ownership of the Securities themselves or Conversion Shares above certain levels may require the holder to obtain regulatory approval or subject the holder to additional regulation.

Non-compliance with such disclosure and/or approval requirements may lead to the incurrance by holders of the Securities of substantial fines or other criminal and/or civil penalties and/or suspension of voting rights associated with the Conversion Shares. Accordingly, each potential investor should consult its legal advisers as to the terms of the Securities, in respect of its existing shareholding and the level of holding it would have if it receives Conversion Shares following a Trigger Event.

Implementation of Basel III / CRD IV and additional Relevant Regulator supervisory expectations.

Introduction

CRD IV introduces significant changes in the prudential regulatory regime applicable to banks, including: increased minimum capital ratios; changes to the definition of capital and the calculation of risk weighted assets or Group Total Risk Exposure Amount; and the introduction of new measures relating to leverage, liquidity and funding. CRD IV permits a transitional period for certain of the enhanced capital requirements and certain other measures, such as the CRD IV leverage ratio, which are not expected to be finally implemented until 2018. Ahead of the anticipated CRD IV timetable, the Relevant Regulator's supervisory expectation is for the Group to meet certain capital and leverage ratio targets within certain prescribed timeframes.

CRD IV requirements adopted in The Netherlands may change, whether as a result of further changes to CRD IV agreed by EU legislators, binding regulatory technical standards to be developed by the EBA or changes to the way in which the Relevant Regulator interprets and applies these requirements to banks located in The Netherlands (including as regards individual model approvals granted under CRD II and III).

Such changes, either individually and/or in aggregate, may lead to further unexpected enhanced requirements in relation to the Group's CRD IV capital, leverage, liquidity and funding ratios or alter the way such ratios are calculated. If the Relevant Regulator's rules, guidance or expectations in relation to capital or leverage were to be amended in the future in a manner other than as set out in published statements, and depending on the content of final binding regulatory technical standards developed by the EBA, it could be materially more difficult for the Group to maintain compliance with prudential requirements. This may result in a need for further management actions to meet the changed requirements, such as: increasing capital, reducing leverage and risk weighted assets, modifying legal entity structure (including with regard to issuance and deployment of capital and funding for the Group) and changing

the Group's business mix or exiting other businesses and/or undertaking other actions to strengthen the Issuer's capital position.

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Group CET1 Ratio: CRD IV has introduced a new calculation of CET1 and risk weighted assets. Future regulatory changes to the calculation of CET1 and/or risk weighted assets may negatively affect the Group CET1 Ratio and thus increase the risk of a Trigger Event, which will lead to Conversion, as a result of which you could lose all or part of the value of your investment in the Securities.

Under CRD IV, the Issuer will be required to calculate the Group's capital resources for regulatory purposes on the basis of common equity tier 1 capital instead of core tier 1 capital and calculate the Group's risk weighted assets or Group Total Risk Exposure Amount, which represent the Group's assets adjusted for their associated risk, on a different basis than the Issuer did prior to CRD IV. The CRD IV legislation sets out a minimum pace of introduction of these enhanced capital requirements (the **Transitional Provisions**). The Transitional Provisions are designed to implement certain CRD IV requirements in stages over a prescribed period; however, each of the member states of the European Union (each an **EU Member State**) has the discretion to accelerate that minimum pace of transition.

Regulatory initiatives may impact the calculation of the Issuer's risk-weighted assets, being the denominator of the Group's Group CET1 Ratio. The Basel Committee on Banking Supervision is currently consulting on revisions to the standardized approach for credit risk, with the main proposed changes (i) being to reduce reliance on external credit ratings for the purposes of assessing the credit profile of a financial institution's assets by replacing such credit ratings with a number of risk drivers which will vary depending on the type of exposure and (ii) require that, in calculating risk-based capital ratios, banks use in the denominator of their ratios the higher of risk-weighted assets as calculated under the standardized approach and, for banks that apply advanced approaches, the advanced approaches. Although the timing for adoption, contents and impact of these proposals remain subject to considerable uncertainty, the implementation of this new risk assessment framework may impact the calculation of the Group's risk-weighted assets and, consequently, the Group's Group CET1 Ratio.

Any changes that may occur in the application of the CRD IV rules in The Netherlands subsequent to the date of this prospectus supplement and/or any subsequent changes to such rules and other variables may individually and/or in the aggregate negatively affect the Group's Group CET1 Ratio and thus increase the risk of a Trigger Event, which will lead to Conversion, as a result of which you could lose all or part of the value of your investment in the Securities.

The Issuer may redeem the Securities at its option in certain situations.

The Securities of each series may be redeemed at the Issuer's option, in whole but not in part, on any Reset Date on or after the applicable First Call Date, or at any time in the event of certain regulatory or tax events, as described under Description of the Securities Redemption. If the Issuer redeems the Securities, you may not be able to reinvest the redemption proceeds in securities offering a comparable anticipated rate of return. The exercise of (or perceived likelihood of exercise of) the redemption feature of the Securities may limit their market value, which is unlikely to rise substantially above the price at which the Securities can be redeemed. In addition, any early redemption of the Securities is subject to its obtaining the Relevant Regulator's prior consent, regardless of whether such redemption would be favorable or unfavorable to you. See Description of the Securities Redemption Conditions to Redemption and Purchase concerning conditions to redemption. Furthermore, you have no right to require the Issuer to redeem the Securities. Also, upon the occurrence of any event giving the Issuer the right to redeem the Securities prior to maturity, the Issuer may, instead of redeeming the Securities, choose to redeem other outstanding capital instruments if the terms of those capital instruments so provide, leaving the holders of the Securities subject to the risk of Conversion while other investors are redeemed at par or other advantageous prices.

Subjects that were discussed in the exchange of views on Article 29a of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) referenced in the definition of Tax Law Change under Description of the Securities Redemption will not give rise to a Tax Event. A determination that this

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Article 29a, which provides debt treatment of the Securities for the purpose of Dutch corporate income tax and (indirectly) dividend withholding tax purposes, results in a tax treatment that is not in line with European law, will therefore not constitute a Tax Law Change that would give the Issuer the right to redeem Securities of either series prior to the applicable First Call Date. However, if such a determination were made with respect to the Securities (which the Issuer believes is unlikely), amounts the Issuer would have to pay to the Dutch State with respect to interest payments that have previously been treated as an expense for Dutch corporate income tax purposes and that have been paid free of withholding taxes could be substantial, and the non-deductibility of interest and the obligation to withhold dividend withholding tax may cause the Issuer to redeem the Securities at the earliest possible date on or after the applicable First Call Date.

The Issuer's obligations under the Securities will be unsecured and subordinated, and the rights of the holders of Conversion Shares will be further subordinated upon conversion into Conversion Shares.

The Issuer's obligations under the Securities will be unsecured and subordinated to all of the Issuer's existing and future obligations to Senior Instruments. If a Liquidation Event of the Issuer occurs prior to a Trigger Event, the Securities shall be subordinated to Senior Instruments of the Issuer, and rank *pari passu* with all Parity Instruments of the Issuer. By virtue of such subordination, payments, if any, to the holders of the Securities upon any Liquidation Event shall only be made after all payment obligations of the Issuer in respect of Senior Instruments have been satisfied. The amount of any claim in respect of each Security shall be its principal amount.

If a Liquidation Event occurs after a Trigger Event but before the Conversion Shares deliverable upon Conversion are issued and delivered to the Conversion Share Depository (or other relevant person), each holder of a Security shall have a claim, in lieu of any other payment by the Issuer, for the amount, if any, it would have been entitled to receive if the Conversion relating to such Trigger Event had occurred immediately prior to the Liquidation Event.

Subject to complying with applicable regulatory requirements, the Issuer expects from time to time to incur additional indebtedness or other obligations that will constitute senior, parity or subordinated indebtedness (which may include Senior Instruments and Parity Instruments), and the Securities do not contain any provisions restricting the ability of the Issuer or its subsidiaries to incur such indebtedness. Although the Securities may pay a higher rate of interest than comparable securities which are not so subordinated, there is a real risk that an investor in the Securities will lose all or some of its investment should the Issuer become insolvent since its assets would be available to pay such amounts only after all of its senior and more senior subordinated creditors have been paid in full.

Therefore, if, prior to the occurrence of a Trigger Event, a Liquidation Event occurs, the liquidator or administrator of the Issuer in a distribution would first apply assets of the Issuer to satisfy all rights and claims of holders of Senior Instruments. If the Issuer does not have sufficient assets to settle claims of such Senior Instrument holders in full, the claims of the holders of the Securities will not be settled and, as a result, the holders will lose the entire amount of their investment in the Securities. The Securities will share equally in payment with claims under Parity Instruments (or with claims in respect of ordinary shares, in the event of a Liquidation Event of the Issuer occurring in the intervening period between a Trigger Event and the Conversion Date) if the Issuer does not have sufficient funds to make full payments on all of them, as applicable. In such a situation, holders could lose all or part of their investment.

In addition, holders should be aware that, upon the occurrence of a Trigger Event, all of the Issuer's obligations under the Securities shall be irrevocably and automatically released in consideration of the Issuer's issuance of the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient), and each holder will be effectively further subordinated due to the change in their status following a Liquidation Event after the Trigger Event from being the holder of a debt instrument ranking ahead of holders of ordinary shares to being the holder of ordinary shares or being entitled to delivery of ordinary shares as evidenced by the Security.

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As a result, upon the occurrence of Conversion, the holders could lose all or part of their investment in the Securities irrespective of whether the Issuer has sufficient assets available to settle what would have been the claims of the holders of the Securities or other securities subordinated to the same extent as the Securities, in proceedings relating to a Liquidation Event or otherwise. Therefore, even if other securities that rank *pari passu* with the Securities are paid in full, following the Trigger Event, the holders will have no rights to the repayment of the principal amount of the Securities or the payment of interest on the Securities and will rank as holders of ordinary shares (or beneficial owners of ordinary shares).

The Securities are obligations only of the Issuer, and claims against the Issuer are structurally subordinated to the creditors of and other claimants against its subsidiaries.

The Securities are the obligations only of the Issuer. The Issuer's 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 the Issuer is a creditor with claims that are recognised to be ranked ahead of or *pari passu* with such claims. Accordingly, if one of the Issuer's subsidiaries were to be wound up, liquidated or dissolved, (i) the holders 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 holders (which may include the Issuer) of any preference shares and other Tier 1 capital instruments of such other subsidiary, before the Issuer, to the extent the Issuer 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 Issuer or its subsidiaries may issue, incur or guarantee

Subject to complying with applicable regulatory requirements in respect of the Issuer's leverage and capital ratios, there is no restriction on the amount or type of further securities or indebtedness that the Issuer or its subsidiaries may issue, incur or guarantee, as the case may be, that rank senior to, or *pari passu* with, the Securities offered hereby. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by holders of the Securities following a Liquidation Event and may limit its ability to meet its obligations under the Securities. In addition, the Securities do not contain any restriction on ING Groep N.V.'s issuing securities that may have preferential rights to the Securities or securities with similar or different provisions to those described herein.

Limited remedies in the case of non-payment under the Securities

The trustee and holders of the Securities shall not be entitled to declare the principal amount of the Securities due and payable under any circumstance, *provided* that upon the occurrence of a Liquidation Event, holders of the Securities shall have the rights and claims described under Description of the Securities Ranking. Your remedies for the Issuer's breach of any obligations under the Securities are extremely limited, as described under Description of the Securities Enforcement Events and Remedies.

As described under Description of the Securities Interest Cancellation, the Issuer may in its absolute discretion cancel any interest payment, in whole or in part, on any Interest Payment Date or redemption date and the Issuer's failure to make any payment of interest on an Interest Payment Date or redemption date, in whole or in part, shall be deemed to cancel its obligation to make such payment, which shall not then be due and payable. Accordingly, the non-payment of interest on any Interest Payment Date or redemption date (in whole or in part) is not a default in payment or otherwise under the terms of the Securities or the Indenture. In addition, neither the occurrence of a Conversion nor the exercise of the Dutch Bail-In Power by the relevant resolution authority with respect to the Securities shall constitute a default under the Securities or the Indenture, and following a Conversion no holder of the Securities will

have any rights against the Issuer with respect to the repayment of the principal of, or interest on, the Securities. By acquiring any Securities, each holder and

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beneficial owner of a Security or any interest therein acknowledges and agrees that no exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the Securities or cancellation or deemed cancellation of interest on the Securities in whole or in part in accordance with the terms of the Indenture and the Securities shall 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.

The sole remedies of the holders of the Securities and the trustee for the Issuer's breach of any obligation under the Securities or the Indenture shall be (1) to demand payment of the principal amount of the Securities if not paid within 14 days of the date fixed for redemption (*provided* that (i) the notice of redemption shall not have been revoked as described under *Description of the Securities* *Redemption* *Notice of Redemption* and (ii) the applicable conditions described under *Description of the Securities* *Conditions to Redemption and Purchase* shall have been satisfied), (2) to seek enforcement of any other obligation of the Issuer under the Securities or the Indenture (other than any payment obligation) or damages for the Issuer's failure to satisfy any such obligation, and (3) to exercise the remedies described under *Description of the Securities* *Ranking*. The foregoing shall not prevent the holders of the Securities or the trustee from instituting proceedings for the bankruptcy of the Issuer.

Following the occurrence of a Trigger Event, all of the Issuer's obligations under the Securities shall be irrevocably and automatically released in consideration of the Issuer's issuance of the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient) on the Conversion Date, and no principal or interest can become due and payable after such date. Conversion will not constitute a default under the Indenture.

Under the terms of the Indenture, the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the Securities is not a default in payment or otherwise.

For further detail regarding the limited remedies of the trustee and the holders of the Securities, see *Description of the Securities* *Enforcement Events and Remedies* and *Description of the Securities* *Trustee's Duties* in this prospectus supplement.

Regulatory action in the event of a bank failure could materially adversely affect the value of the Securities***European resolution regime and loss absorption at the point of non-viability***

The Directive 2014/59/EU of the European Parliament and of the Council (the **Bank Recovery and Resolution Directive** or **BRRD**) was adopted by the European Parliament on April 15, 2014 and the Council of the European Union on May 6, 2014. The stated aim of the BRRD, which came into force on January 1, 2015, is to provide supervisory authorities, including the relevant resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers granted to supervisory authorities under the BRRD include (but are not limited to) the introduction of a statutory write-down and conversion power and a bail-in power, which will give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Securities) of a failing financial institution or a relevant holding company (such as the Issuer) and/or to convert certain debt claims (which could include the Securities) into another security, including ordinary shares of the surviving Group entity, if any, or bridge institution, if any. The BRRD has not yet been implemented in Dutch law. On November 21, 2014 a consultation document for the proposal for the Dutch Implementation Act for the European Framework for the Recovery and Resolution of Banks and Investment Firms was published for public consultation purposes. The Dutch legislator did not achieve implementation and entry into force of the legislation by January 1, 2015 as required by the BRRD. The legislator's actual target date for implementation is not yet known but it is

expected that the implementation will

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occur at the end of 2015. Accordingly, the majority of measures set out in the BRRD (including the write-down and conversion powers relating to Tier 1 capital instruments, such as the Securities, and Tier 2 capital instruments) still require implementation in The Netherlands. See also *Under the terms of the Securities, you have agreed to be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority.*

In addition to a write-down and conversion power and a bail-in power, the powers currently proposed to be granted to the relevant resolution authority under the BRRD include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a bridge institution (a publicly controlled entity) and (iii) transfer the impaired or problem assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time. In addition, among the broader powers to be granted to the relevant resolution authority under the BRRD, the BRRD will provide powers to the relevant resolution authority to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments.

The BRRD contains safeguards for shareholders and creditors in respect of the application of the bail-in powers which aim to ensure that on a resolution they do not incur greater losses than they would have incurred had the relevant financial institution been wound up under normal insolvency proceedings.

There remains uncertainty as to the full impact of the BRRD on the Issuer, the Group and on holders of the Securities, and there can be no assurance that, once it is implemented, the manner in which it is implemented or the taking of any actions by the relevant resolution authority currently contemplated in the BRRD would not adversely affect the rights of holders of the Securities, the price or value of an investment in the Securities and/or its ability to satisfy its obligations under the Securities.

Recital 45 and Article 518 of the CRD IV Regulation state that if measures of the type included in the BRRD are not adopted by December 31, 2015, the European Commission should review and report whether the CRD IV Regulation should be amended so as to include write-down and conversion powers in order to ensure that relevant capital instruments fully absorb losses at the point of non-viability of the issuing institution and before any other resolution action is taken. Given the adoption of the BRRD, it is likely that no such amendment to the CRD IV Regulation would be necessary. However, there is a risk that should such an amendment be necessary, it would result in any Securities being used to absorb losses on the occurrence of a non-viability event.

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

Dutch Intervention Act

In June 2012, the Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*) came into force in The Netherlands, with retroactive effect from January 20, 2012. The Intervention Act mainly amends the Dutch Financial Supervision Act and the Dutch Insolvency Act and allows Dutch authorities to take certain actions when banks and insurers fail and cannot be wound up under ordinary insolvency rules due to concerns regarding the stability of the overall financial system. Within the context of the resolution tools provided in the Intervention Act, holders of certain securities subject to resolution could be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings.

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

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Pursuant to the exercise of any Statutory Loss Absorption measures, the Securities could become subject to a determination by the relevant resolution authority or the Issuer (following instructions from the relevant resolution authority) that all or part of the principal amount of the 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 a default under the 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 and could occur before the Trigger Event.

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

The provisions of Regulation (EU) No 806/2014 of the European Parliament and of the Council (the **SRM Regulation**) relating to the cooperation between the Single Resolution Board and the national resolution authorities for the preparation of the banks' resolution plans became applicable from January 1, 2015. Under the SRM Regulation, the Single Resolution Board became fully operational as of January 1, 2015 and as from that date has the power to collect information and cooperate with the national resolution authorities for the elaboration of resolution planning. The Single Resolution Board is also granted the same resolution tools as those set out in the Bank Recovery and Resolution Directive, including a bail-in tool. The SRM Regulation will start to apply from January 1, 2016.

Further, on July 10, 2013, the European Commission announced that it had adapted its temporary state aid rules for assessing public support to financial institutions during the crisis (the **Revised State Aid Guidelines**). The Revised State Aid Guidelines provide for strengthened burden-sharing requirements, which require banks with capital needs to obtain shareholders' and subordinated debt holders' contribution before resorting to public recapitalisations or asset protection measures. The European Commission has applied the principles set out in the new rules from August 1, 2013. In these guidelines, the European Commission has made it clear that any burden sharing imposed on subordinated debt holders will be made in line with principles and rules set out in the Bank Recovery and Resolution Directive.

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

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

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

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

In addition, the Dutch Central Bank can exercise certain powers if (i) there are signs of a dangerous development regarding the equity capital, liquidity, solvency or technical provisions of a bank or issuer, and (ii) it is reasonably foreseeable that this development will not be reversed sufficiently or in good time. Resolution powers which can be exercised by the Dutch Central Bank upon the occurrence of such circumstances include: (i) the sale of the problem institution to a private party by transfer of shares, (ii) the transfer of the problem institution to a private party, with funding from the deposit guarantee scheme, (iii) the transfer of the problem institution's assets to be split up into a good bank and a bad bank. In cases where no private party is available for such a transfer, a bridge institution can take over the problem institution in whole or in part on a temporary basis. Resolution tools will also be provided to the Dutch Central Bank under the future Dutch implementation legislation of the BRRD. Such resolution tools include loss absorption and conversion powers and bridge institution and sale of business tools. The exact scope and content of resolution powers under the Dutch implementation legislation of the BRRD remain currently uncertain.

The Dutch Intervention Act (as implemented in the Dutch Financial Supervision Act) also provides for a stay on the exercise of (amongst others) early termination and acceleration rights stipulated in contracts with a bank, insurer or affiliated party which has its seat in The Netherlands. Such rights can only be exercised by a party to the contract upon having obtained prior approval of the Dutch Central Bank. The stay applies only to trigger events listed in the Dutch Financial Supervision Act. The statutory stay applies irrespective of the law governing the contract.

For more information on changes in law, see *Changes in law, or changes in the regulatory classification of the Securities due to other factors, may adversely affect the rights of holders of the Securities.*

Under the terms of the Securities, you have agreed to be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority.

By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein acknowledges, agrees to be bound by, and consents to the exercise of, any Dutch Bail-in Power by the relevant resolution authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Securities and/or the conversion of all or a portion of the principal amount of, or interest on, the Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Securities or any expropriation of the Securities, in each case, to give effect to the exercise by the relevant resolution authority of such bail-in power. 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 a Security or any interest therein further acknowledges and agrees that the rights of the holders of the Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any Dutch Bail-in Power by the relevant resolution authority. In addition, by acquiring any Securities, each holder and beneficial owner of a Security or any interest therein further acknowledges, agrees to be bound by, and consents to the exercise by the relevant resolution authority of, any power to suspend any payment in respect of the Securities for a temporary period.

For these purposes, a **Dutch Bail-in Power** is any statutory expropriation, write-down, conversion or other power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in The

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Netherlands in effect and applicable in The Netherlands to the Issuer or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (including but not limited to the BRRD and the SRM Regulation) and/or within the context of a Dutch resolution regime under the Dutch Intervention Act and any amendments thereto (which includes any amendments to be made by the forthcoming BRRD (Implementation) Act), or otherwise, pursuant to which securities or obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be expropriated, reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person (and a reference to the **relevant resolution authority** is to any authority with the ability to exercise a Dutch Bail-in Power).

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 the Securities losing all or a part of the value of your or its investment in the Securities or receiving a different security from the Securities, which may be worth significantly less than the Securities and which may have significantly fewer protections than those typically afforded to debt 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 the Securities. For more information, see *Description of the Securities Agreement with Respect to the Exercise of Dutch Bail-in Power*. See also *Regulatory action in the event of a bank failure could materially adversely affect the value of the Securities*.

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

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

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

There is some uncertainty as to the extent of any due process rights or procedures that will be provided to holders of securities (including the Securities) subject to the Dutch Bail-in Power and to the broader resolution powers of the relevant resolution authority when the BRRD is implemented in The Netherlands. Holders of the Securities may have 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.

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

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

- its creditworthiness from time to time;

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· supply and demand for the Securities;

· economic, financial, political or regulatory events or judicial decisions that affect ING or the financial markets generally, including the introduction of any financial transactions tax; and

· the trading price of its ordinary shares, bearer depositary receipts in respect thereof and/or ADSs.

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

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

Each series of Securities is a new issue of securities and has no established trading market. Although application will be made to have the Securities admitted to listing and to trading on the GEM Irish Exchange, there can be no assurance that an active trading market will develop. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Even if an active trading market does develop, it may not be liquid and may not continue. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for securities that are especially sensitive to interest rates, currency or market risks, are designed for specific investment objectives and strategies, have been structured to meet the investment requirements of limited categories of investors or include features such as Conversion or Dutch Bail-in Power. If the secondary market for the Securities is limited, there may be few buyers for the Securities and this may significantly reduce the relevant market price of the Securities.

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

Upon issuance, it is expected that the Securities will be rated by nationally recognized statistical ratings organizations and may in the future be rated by additional rating agencies. However, the Issuer is under no obligation to ensure the Securities are rated by any rating agency and any rating initially assigned to the Securities may be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes to the Issuer's business, so warrant. If the Issuer determines to no longer maintain one or more ratings, or if any rating agency lowers or withdraws its rating, such event could reduce the liquidity or market value of the Securities.

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

The Securities are not investment grade and are subject to the risks associated with non-investment grade securities.

The Securities, upon issuance, will not be considered to be investment grade securities, and as such will be subject to a higher risk of price volatility than higher-rated securities. Furthermore, increases in leverage or deteriorating outlooks for the Issuer, or volatile markets, could lead to a significant deterioration in market prices of below-investment grade rated securities such as the Securities.

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Table of Contents***Credit ratings may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all risks related to the structure, market, Conversion, Dutch Bail-in Power, additional factors discussed herein and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Moreover, the rating agencies that currently, or may in the future, publish a rating for the Issuer or the Securities may change the methodologies that they use for analyzing securities with features similar to the Securities. For example, Standard & Poor's Rating Group (**S&P**) published revised criteria for determining credit ratings on bank hybrid capital instruments to reflect changes in the regulatory framework for such capital instruments. S&P also announced downgrades of at least one notch for the majority of regulatory tier 1 securities, which were outstanding when it published its revised criteria. On March 17, 2015, Moody's Investors Service, Inc. also announced that it was reviewing its methodology for rating banks globally and has placed banks and their holding companies across Europe on review, including the Group and the Bank.

Real or expected downgrades, suspensions or withdrawals of, or changes in the methodology used to determine, credit ratings assigned to the Issuer or the Securities could cause the liquidity or trading prices of the Securities to decline significantly. Additionally, any uncertainty about the extent of any anticipated changes to the credit ratings assigned to the Issuer or the Securities may adversely affect the market value of the Securities.

Changes in law, or changes in the regulatory classification of the Securities due to other factors, may adversely affect the rights of holders of the Securities.

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

In addition, any change in law or regulation that triggers a Regulatory Event or a Tax Event would entitle the Issuer, at the Issuer's option, to redeem the Securities, in whole but not in part, as more particularly described under Description of the Securities Redemption. See also *The Issuer may redeem the Securities at its option in certain situations.*

A Regulatory Event is triggered by a change in the regulatory classification of the Securities such that they will be excluded from the own funds of the Issuer, calculated as more fully described in the sections referred to above. A change in the regulatory classification may be caused by reasons other than changes in law (such as changes in the corporate structure of the Group) such that the Securities are no longer eligible as own funds of the Issuer, which would allow the Issuer, at its option, to redeem the Securities as described in the preceding paragraph and may affect the trading price of the Securities.

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

The financial services industry continues to be the focus of significant regulatory reforms which may adversely affect the Group's business, financial performance and capital plans.

A number of regulators are currently proposing, considering or implementing legislation and rule making that could have a significant impact on the future legal entity structure, business mix and management of the Group. These

initiatives include (a) the European Commission proposals of January 2014 for a directive to implement recommendations of the EU High Level Expert Group Review (the Liikanen Review), (b) the final

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rules issued by the U.S. Board of Governors of the Federal Reserve System implementing various enhanced prudential standards under Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 applicable to certain foreign banking organizations and their U.S. operations and (c) the European Commission's proposal for a directive providing for a new European Union framework for the recovery and resolution of credit institutions and investment firms. These laws and regulations and the way in which they are interpreted and implemented by regulators may have a number of significant consequences, including changes to the legal entity structure of the Group, changes to how and where capital and funding is raised and deployed within the Group, increased requirements for loss-absorbing capacity within the Group and/or at the level of certain legal entities or sub-groups within the Group and potential modifications to the Group's business mix and model (including potential exit of certain business activities). These and other regulatory changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Group's, and therefore the Issuer's, performance and financial condition, which could in turn affect the levels of Group CET1 Capital and Group Total Risk Exposure Amount and, therefore, the resulting Group CET1 Ratio. It is not yet possible to predict the detail of such legislation or regulatory rulemaking or the ultimate consequences to the Group or the holders of the Securities which could be material.

See also *Implementation of Basel III / CRD IV and additional Relevant Regulator supervisory expectations.*

Because the Issuer is a Dutch company and because Stichting ING Aandelen holds more than 99.9% of its ordinary shares, the rights of its depository receipt holders may differ from the rights of shareholders in other jurisdictions or companies that do not use a similar trust structure, which could affect holders' rights as an equity investor.

While holders of the Issuer's Depository Receipts are entitled to attend and speak at its general meeting of Shareholders (**General Meeting**), voting rights are not attached to the Depository Receipts. Stichting ING Aandelen (the **Trust**) holds more than 99.9% of the ordinary shares, and exercises the voting rights attached to the ordinary shares (for which Depository Receipts have been issued). Holders of Depository Receipts who attend in person or by proxy the General Meeting must obtain, and are entitled to, voting rights by proxy from the Trust. Holders of Depository Receipts who do not attend the General Meeting may give binding voting instructions to the Trust. The Trust is entitled to vote on any ordinary shares underlying the Depository Receipts for which the Trust has not granted voting proxies, or voting instructions have not been given to the Trust. In exercising its voting discretion, the Trust is required to be guided primarily by the interests of the holders of Depository Receipts, while also taking into account:

- the Issuer's interests, and
- the interests of the Issuer's affiliates.

The Trust may, but has no obligation to, consult with the holders of Depository Receipts in exercising its voting rights in respect of any ordinary shares for which it is entitled to vote. These arrangements may differ from practices in other jurisdictions, and accordingly may affect the rights of the holders of Depository Receipts and their power to affect the Issuer's business and operations.

You will bear the risk of depreciation of the euro against the U.S. dollar.

Upon a Conversion (except in the case of a Liquidation Event), you will be entitled to receive ordinary shares or bearer depository receipts of the Issuer. The bearer depository receipts representing ordinary shares trade in euro. The U.S. dollar value of the Issuer's bearer depository receipts may fluctuate depending on the exchange rate between the

U.S. dollar and the euro. For example, if the euro depreciates relative to the U.S. dollar, the U.S. dollar value of the Issuer's bearer depositary receipts will decrease. The Floor Price is fixed at \$9.00 per ordinary share, subject to adjustment as described under "Description of the Securities - Anti-Dilution" below. Therefore, if the Floor Price is used to calculate the number of Conversion Shares to be issued

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after a Conversion (because the Floor Price is higher than the Current Market Price on the relevant date), and the euro has depreciated against the U.S. dollar since the Issue Date, you will receive fewer Conversion Shares than you would have received if the euro had not depreciated or had appreciated against the U.S. dollar. If this happens you will not receive any additional compensation.

The Indenture contains provisions which may permit modification of the Securities without the consent of all investors.

The Indenture contain provisions permitting modifications and amendments to the Securities without the consent of holders of the Securities in certain instances, and with the consent of not less than two-thirds in aggregate outstanding principal amount of the Securities in other circumstances. Decisions by such holders of the Securities will bind all holders of the Securities including holders of the Securities who did not attend and vote at the relevant meeting and holders of the Securities who voted in a manner contrary to the majority. For further information, see Description of the Securities Modification and Waiver.

Legality of Purchase.

Neither the Issuer nor any of its affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective investor in the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. The Joint Lead Managers are also required to comply with the TMR Rules and as a result of this compliance, prospective investors will be required to give the representations, warranties, agreements and undertakings. For further information, see Marketing Restrictions above.

The Securities have a minimum denomination.

As the Securities may only be held and transferred in a minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of \$200,000 (or its equivalent) that are not integral multiples of \$1,000 (or its equivalent). Under the Indenture, a holder of the Securities will be required to hold an amount of Securities that is not less than the minimum denomination of \$200,000.

A holder of the Securities may be subject to the EU Savings Tax Directive.

EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or secured by such a person for the benefit of) an individual resident, or to (or secured for) certain other types of entity established, in that other EU Member State, except that Austria will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise. A number of third countries and territories have adopted similar measures to the Savings Directive.

The Council of the European Union has adopted a Directive (the **Amending Savings Directive**) which would, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above, including by expanding the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and by expanding the circumstances in which payments must be reported or paid subject to withholding. The Amending Savings Directive requires EU Member States to adopt national legislation necessary to comply with it by January 1, 2016, which legislation must apply from January 1, 2017.

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On December 9, 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (**DAC2**) which provides for mandatory automatic exchange of financial information as foreseen in the OECD global standard. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU (**DAC1**). DAC2 requires EU Member States to adopt national legislation necessary to comply with it by December 31, 2015, which legislation must apply from January 1, 2016 (January 1, 2017 in the case of Austria). DAC2 is generally broader in scope than the Savings Directive, although it does not impose withholding taxes, and provides that to the extent there is overlap of scope, DAC2 prevails. The European Commission has therefore published a proposal for a Council Directive repealing the Savings Directive from January 1, 2016 (January 1, 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, EU Member States will not be required to implement the Amending Savings Directive. Information reporting and exchange will however still be required under DAC1 (as amended).

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Security as a result of the imposition of such withholding tax. The Issuer is required to maintain a paying agent with a specified office in an EU Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive. However, investors should be aware that any custodians or intermediaries through which they hold their interest in the Securities may nonetheless be obliged to withhold or deduct tax pursuant to such laws unless the investor meets certain conditions, including providing any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive, as amended.

Investors who are in any doubt as to their position or would like to know more should consult their professional advisers.

If you are a U.S. holder (as defined in the accompanying prospectus), you may be subject to U.S. tax upon adjustments (or failure to make adjustments) to the Conversion Price even though you do not receive a corresponding cash distribution.

The Conversion Price is subject to adjustment in certain circumstances, as described under Description of the Securities Anti-Dilution. If, as a result of adjustments (or, in some cases, failure to make adjustments), your proportionate interest in the Issuer's assets or earnings and profits were deemed to be increased for U.S. federal income tax purposes, you may be treated as having received a taxable distribution for these purposes, without the receipt of any cash or property. Although the Issuer does not believe that an adjustment in most cases should give rise to a taxable distribution, it is possible that the U.S. Internal Revenue Service (**IRS**), and, if challenged, a court, could disagree. See Tax Considerations Material U.S. Federal Income Tax Consequences Adjustment of the Conversion Price for a further discussion of these U.S. federal tax implications.

The proposed financial transactions tax (FTT) may negatively affect holders of the Securities or the Issuer.

On February 14, 2013, the European Commission published a proposal for a Directive for a common FTT currently limited to Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The proposed FTT has very broad scope. If introduced in the form proposed on February 14, 2013, it could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the February 14, 2013 proposal, the FTT could apply in certain circumstances to persons both within and outside the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, established in a participating Member State in a

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broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate, although certain other EU Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. On May 6, 2014, the Economic and Financial Affairs Council noted that 10 out of the 11 original participating Member States had proposed implementation of the FTT in two stages, the earliest stage being implemented from January 1, 2016. Holders of Existing Capital Instruments and prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

Although the effect of these proposals on the Issuer will not be known until the legislation is finalized, the FTT may also adversely affect certain of the Issuer's businesses.

Foreign Account Tax Compliance Withholding after December 31, 2016

A 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting or certification requirements and withholding requirements in respect of their direct and indirect United States shareholders and/or United States accountholders (**FATCA Withholding**). To avoid becoming subject to FATCA Withholding, the Issuer and other non-U.S. financial institutions may be required to report information to the IRS regarding the holders of Securities and Conversion Shares and to withhold on a portion of payments under the Securities and Conversion Shares to certain holders that fail to comply with the relevant information reporting requirements (or hold Securities and Conversion Shares directly or indirectly through certain non-compliant intermediaries). However, such withholding will not apply to payments made before January 1, 2017. The rules for the implementation of this legislation have not yet been fully finalized, so it is impossible to determine at this time what impact, if any, this legislation will have on holders of the Securities and Conversion Shares.

The Issuer will not pay any additional amounts in respect of this withholding, so, if this withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your Securities or Conversion Shares. Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any amounts withheld.

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

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

You also may not be able to enforce judgments of U.S. courts under the U.S. federal securities laws in courts outside the United States, including The Netherlands. The United States and The Netherlands do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, you will not be able to enforce in The Netherlands a final judgment for the payment of

money rendered by any U.S. federal or state court based on civil liability, even if the judgment is not based only on the U.S. federal securities laws, unless a competent court in The Netherlands gives binding effect to the judgment.

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The following table shows the actual capitalization of the Group as of December 31, 2014 and the capitalization of the Group as of December 31, 2014, as adjusted for the issuance of the Securities. The information in the following table is derived from the audited consolidated financial statements of the Group as of and for the year ended December 31, 2014 and incorporated by reference into this prospectus supplement. This table should be read together with such audited consolidated financial statements and the notes thereto.

	At December 31, 2014		As Adjusted	
	(in millions)	(in \$ millions) ⁽⁴⁾	(in millions)	(in \$ millions) ⁽⁴⁾
Short term debt (<1 year)⁽¹⁾	549,105	664,472	549,105	664,472
Long-term debt (>1 year) ⁽¹⁾	102,414	123,931	102,414	123,931
Subordinated loans ⁽²⁾	6,861	8,302	8,720	10,552
Minority interest	8,047	9,738	8,047	9,738
Shareholders' equity ⁽³⁾	925	1,119	925	1,119
Other surplus	45,709	55,312	45,709	55,312
Total Shareholders' equity	46,634	56,432	46,634	56,432
Total capitalization	163,956	198,403	172,676	200,653

- (1) Short-term and long-term debt include debt securities in issue, other borrowed funds, amounts due to banks, customer deposits and other funds on deposit. See Note 46 to the consolidated financial statements contained in the 2014 Form 20-F incorporated by reference herein.
- (2) The Securities will be classified as liabilities on the balance sheet and will be included under subordinated loans. For purposes of the Euro-denominated as adjusted column, the principal amount of the Securities in U.S. dollars has been translated into Euro amounts at the Noon Buying Rate on December 31, 2014 of \$1.00 to 0.826.
- (3) Ordinary shares (nominal value 0.24; authorized approximately 14,500,000,000; issued approximately 3,858,862,000). See Note 14 to the consolidated financial statements contained in the 2014 Form 20-F incorporated by reference herein.
- (4) Euro amounts have been translated into U.S. dollars at the Noon Buying Rate on December 31, 2014 of \$1.2101 to 1.00 (except for the principal amount of the Securities which have not been translated from Euro amounts).

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USE OF PROCEEDS

After deduction of the underwriting compensation stated on the cover of this prospectus supplement and expenses payable by the Issuer estimated at \$3,162,300, the net proceeds from the sale of the Securities are estimated to be \$2,229,962,700. The Issuer intends to use the net proceeds of the offering of the Securities to support the development and expansion of its business and to strengthen further its capital base. That development and expansion may occur through the development of existing operations, the establishment of new subsidiaries or acquisitions if suitable opportunities should arise.

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DESCRIPTION OF THE SECURITIES

The following description of the Securities supplements (and, where different from, supersedes) the description of the Securities in the accompanying prospectus. This prospectus supplement includes an Index of Defined Terms on page S-102.

In considering an investment in the Securities, please review carefully the Notice to Investors on pages S-1 to S-3, which sets forth important acknowledgments and agreements each holder and beneficial owner of a Security or any interest therein makes by acquiring any Securities.

The Securities shall constitute two separate series of Capital Securities issued under the Capital Securities Indenture to be entered into on or about the date the Securities are first issued (the **Original Indenture**) between the Issuer and The Bank of New York Mellon, London Branch, as trustee, as supplemented by a first supplemental indenture with respect to the 6.000% Securities and a second supplemental indenture with respect to the 6.500% Securities, each to be entered into on such date. References to the **Indenture** are to the Original Indenture as supplemented by the applicable supplemental indenture. The terms of the Securities include those stated in the Indenture and those terms made part of the Indenture by reference to the Trust Indenture Act. Capitalized terms used and not defined in this Description of the Securities have the respective meanings given to them in the Indenture.

General

The 6.000% Securities shall initially be issued in an aggregate principal amount of \$1,000,000,000, and the 6.500% Securities shall initially be issued in an aggregate principal amount of \$1,250,000,000.

The Securities:

- are perpetual securities with no fixed maturity or redemption date;
- are not redeemable at the option or election of holders;
- may be redeemed at the Issuer's option, in whole but not in part, on or after the applicable First Call Date and on any five-year anniversary thereof, or at any time in the event of certain regulatory or tax events, as described under Redemption ;
- provide that payments of interest shall be due and payable at the sole and absolute discretion of the Issuer and, in certain circumstances, shall not be paid, and any such interest not paid shall be cancelled as described under Interest Cancellation ;
- automatically convert into ordinary shares if a Trigger Event occurs, as described under Conversion Upon Trigger Event ;

· are subject to the exercise of the Dutch Bail-in Power by the relevant resolution authority, as described under Agreement with Respect to the Exercise of Dutch Bail-in Power ; and

· constitute the Issuer's direct unsecured obligations ranking *pari passu* without any preference among themselves and rank subordinate to Senior Instruments as described under Ranking.

The 6.000% Securities and 6.500% Securities are separate series (each a **series**) of Securities that have identical terms except for their initial interest rates, First Call Dates and the applicable margin above the Mid-Market Swap Rate, as described further below.

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The Issuer may, without the consent of the holders of the Securities, issue additional Securities of each series having the same ranking, interest rate, interest cancellation terms, redemption terms, Conversion Price and other terms as the Securities of such series described in this prospectus supplement, other than the price to the public, the issue date and the amount of the first interest payment. Any such additional Securities of the relevant series, together with the Securities offered by this prospectus supplement, shall constitute a single series of securities under the Indenture. There is no limitation under the Indenture on the amount of Securities or other debt securities or capital securities that the Issuer or its subsidiaries may issue and there is no restriction on the Issuer's issuing securities that may have preferential rights to the Securities or securities with similar or different provisions to those described herein.

The Securities shall be issued in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The denomination of each Security is referred to as its **Tradable Amount** in this prospectus supplement. Prior to a Conversion (as described under **Conversion Upon Trigger Event** below), the principal amount of each Security shall be equal to its Tradable Amount. Following a Conversion, the principal amount of each Security shall be zero, but its Tradable Amount shall remain unchanged.

Interest

Subject to the conditions described under **Interest Cancellation**, interest on the Securities shall be payable semi-annually in arrear on April 16 and October 16 of each year (each an **Interest Payment Date**), commencing October 16, 2015, to holders of record at the close of business on the immediately preceding business day (or, if the Securities are held in definitive form, the 15th calendar day preceding such Interest Payment Date), and shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed. A payment made on that first Interest Payment Date, if any, would be in respect of the period from (and including) April 16, 2015, the date of initial issuance of the Securities (the **Issue Date**), to (but excluding) October 16, 2015. If any Interest Payment Date is not a business day, interest shall be payable on the following business day without adjustment. The term **business day** means any day other than a Saturday or Sunday or a day on which banking institutions are authorized or obligated by law or executive order to close in London, Amsterdam or The City of New York.

Interest Terms Specific to the 6.000% Securities

The interest rate on the 6.000% Securities shall be:

- from (and including) the Issue Date to (but excluding) April 16, 2020 (the **6.000% Securities First Call Date**), 6.000% *per annum*; and
- from (and including) each 6.000% Securities Reset Date to (but excluding) the next following 6.000% Securities Reset Date, a rate *per annum* equal to the sum of the Mid-Market Swap Rate on the relevant Reset Determination Date and 4.445%.

The **6.000% Securities Reset Dates** are the 6.000% Securities First Call Date and each five-year anniversary thereafter.

Interest Terms Specific to the 6.500% Securities

The interest rate on the 6.500% Securities shall be:

from (and including) the Issue Date to (but excluding) April 16, 2025 (the **6.500% Securities First Call Date**), 6.500% *per annum*; and

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from (and including) each 6.500% Securities Reset Date to (but excluding) the next following 6.500% Securities Reset Date, a rate *per annum* equal to the sum of the Mid-Market Swap Rate on the relevant Reset Determination Date and 4.446%.

The **6.500% Securities Reset Dates** are the 6.500% Securities First Call Date and each five-year anniversary thereafter.

Interest Terms Common to Each Series of Securities

The **Reset Determination Date** for each applicable 6.000% Securities Reset Date or 6.500% Securities Reset Date (each, a **Reset Date**) is the second business day immediately preceding such Reset Date. An **Interest Period** is the period from and including an Interest Payment Date (or the Issue Date, in the case of the initial Interest Period) to but excluding the next succeeding Interest Payment Date.

The **Mid-Market Swap Rate** is the mid-market U.S. dollar swap rate LIBOR basis having a five-year maturity appearing on Bloomberg page ISDA01 (or such other page as may replace such page on Bloomberg, or such other page as may be nominated by the person providing or sponsoring the information appearing on such page for purposes of displaying comparable rates) at 11:00 a.m. (New York City time) on the relevant Reset Determination Date, as determined by the Interest Calculation Agent. If such swap rate does not appear on such page (or such other page or service), the Mid-Market Swap Rate shall instead be determined by the Interest Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the U.S. dollar swap rate market (which banks shall be selected by the Interest Calculation Agent in consultation with the Issuer no less than 20 calendar days prior to the relevant Reset Determination Date) (the **Reference Banks**) of the rates at which swaps in U.S. dollars are offered by it at approximately 11:00 a.m. (New York City time) (or thereafter on such date, with the Interest Calculation Agent acting on a best efforts basis) on the relevant Reset Determination Date to participants in the U.S. dollar swap rate market for a five-year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.001% (0.0005% being rounded upwards) of such quotations. If the relevant Mid-Market Swap Rate is still not determined on the relevant Reset Determination Date in accordance with the foregoing procedures, the relevant Mid-Market Swap Rate shall be the mid-market U.S. dollar swap rate LIBOR basis having a five-year maturity that appeared on the most recent Bloomberg page ISDA01 (or such other page as may replace such page on Bloomberg, or such other page as may be nominated by the person providing or sponsoring the information appearing on such page for purposes of displaying comparable rates) that was last available prior to 11:00 a.m. (New York City time) on each Reset Determination Date, as determined by the Interest Calculation Agent.

The **Interest Calculation Agent** is The Bank of New York Mellon, London Branch, or its successor appointed by the Issuer. All determinations and any calculations made by the Interest Calculation Agent for the purposes of calculating the applicable Mid-Market Swap Rate shall be conclusive and binding on the holders of the Securities, the Issuer and the trustee, absent manifest error. The Interest Calculation Agent shall not be responsible to the Issuer, holders of the Securities or any third party for any failure of the Reference Banks to provide quotations as requested of them or as a result of the Interest Calculation Agent having acted on any quotation or other information given by any Reference Bank which subsequently may be found to be incorrect or inaccurate in any way.

Interest Cancellation***Interest Payments Discretionary***

Subject to the restrictions set forth under **Restriction on Interest Payments** below, interest on the Securities shall be due and payable at the sole and absolute discretion of the Issuer. The Issuer shall have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on

any Interest Payment Date or redemption date. If the Issuer does not make an

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interest payment on any Interest Payment Date or redemption date in whole or in part, such interest payment (or the portion thereof not paid) shall be deemed cancelled and shall not be due and payable whether or not the Issuer has provided notice of cancellation of such interest payment as described under **Notice of Interest Cancellation** below. An interest payment otherwise payable on an Interest Payment Date or redemption date that is not a business day will not be deemed cancelled if it is paid on the following business day. As described under **Ranking and Conversion Upon Trigger Event** below, on the occurrence of any Liquidation Event or Conversion, any accrued and unpaid interest on the Securities shall be deemed cancelled.

If the Relevant Regulator exercises its general powers under Article 104 of the CRD IV Directive to restrict or prohibit interest payments to holders of Additional Tier 1 Capital securities, the Issuer will exercise its discretion to cancel (in whole or in part, as required by the Relevant Regulator) interest payments in respect of the Securities.

Relevant Regulator means the European Central Bank or any other body or authority having primary supervisory authority with respect to the Issuer, the Bank or the Group.

Restriction on Interest Payments

The Issuer shall not make an interest payment on the Securities on any Interest Payment Date or redemption date (or the following business day, if such date is not a business day) if and to the extent that:

- (a) the amount of such interest payment otherwise due, together with any interest payments or distributions which have been paid or made or which are required to be paid or made during the then current financial year on other own funds items (excluding any such interest payments or distributions which (i) are not required to be made out of Distributable Items or (ii) have already been provided for, by way of deduction, in the calculation of Distributable Items), in the aggregate exceed the amount of Distributable Items of the Issuer as at such Interest Payment Date or redemption date; or
- (b) the payment of such interest, when aggregated together with other distributions of the kind referred to in Article 141(2) of the CRD IV Directive (or any provision of applicable law transposing or implementing Article 141(2) of the CRD IV Directive, as amended or replaced (or any provision of applicable law, including the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), transposing or implementing Article 141(2) of the CRD IV Directive, as amended or replaced)), would cause the Maximum Distributable Amount, if any, then applicable to the Issuer to be exceeded.

The Issuer may, however, in its sole discretion, elect to make a partial interest payment on the Securities to the extent that such partial interest payment may be made without breaching the above restriction.

CRD IV means the legislative package consisting of the CRD IV Directive and the CRD IV Regulation.

CRD IV Directive means the Directive (2013/36/EU) of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated June 26, 2013, as amended or replaced from time to time.

CRD IV Regulation means Regulation (EU No. 575/2013) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time.

Distributable Items has (subject to the terms as provided in the parentheses below) the meaning assigned to such term in the CRD IV Regulation, as interpreted and applied in accordance with the Capital

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Regulations then applicable to the Issuer. As of the date of this prospectus supplement, **Distributable Items** means, in respect of any interest payment, the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments (which, for the avoidance of doubt, excludes any such distributions paid or made on Tier 2 instruments or any such distributions which have already been provided for, by way of deduction, in calculating the amount of Distributable Items) less any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the Issuer's by-laws and sums placed to non-distributable reserves in accordance with applicable national law or the statutes of the Issuer, those losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of the consolidated accounts.

Capital Regulations means, at any time, any requirements of Dutch law or contained in the regulations, requirements, guidelines and policies of the Relevant Regulator, or of the European Parliament and the European Council and of the European Banking Authority, then in effect or applied in The Netherlands relating to capital adequacy and applicable to the Issuer, the Bank or the Group, including but not limited to the CRD IV Directive and the CRD IV Regulation and taking into account any transitional arrangements thereunder.

Maximum Distributable Amount means any applicable maximum distributable amount relating to the Issuer required to be calculated in accordance with Article 141 of the CRD IV Directive or, as the case may be, any provision of applicable law, including the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), transposing or implementing the CRD IV Directive, as amended or replaced).

Agreement to Interest Cancellation

By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein acknowledges and agrees that:

- (a) interest is payable solely at the discretion of the Issuer, and no amount of interest shall become due and payable in respect of the relevant Interest Payment Date or related Interest Period or redemption date to the extent that it has been cancelled or deemed cancelled (in whole or in part) by the Issuer in its sole discretion and/or as a result of (i) the Issuer having insufficient Distributable Items, or (ii) the relevant interest payments causing the Maximum Distributable Amount to be exceeded; and
- (b) a cancellation or deemed cancellation of interest (in each case, in whole or in part) in accordance with the terms of the Indenture shall not constitute a default in payment or otherwise under the terms of the Securities.

Interest shall only be due and payable to the extent it is not cancelled or deemed cancelled in accordance with the provisions described under Interest Payments Discretionary and Restriction on Interest Payments above. Any interest payment cancelled or deemed cancelled (in each case, in whole or in part) in the circumstances described above shall not accumulate or be payable at any time thereafter, and holders of the Securities shall have no rights thereto (whether upon a Liquidation Event or otherwise) or to receive any additional interest or compensation as a result of such cancellation or deemed cancellation.

Notice of Interest Cancellation

If practicable, the Issuer shall provide notice of any cancellation of interest (in whole or in part) at least five business days prior to the relevant Interest Payment Date or redemption date to the trustee and the holders of the Securities and shall provide notice of any deemed cancellation of interest to the trustee and the holders of the Securities as promptly as practicable following the relevant Interest Payment Date or redemption date. Failure to provide such notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give holders of the Securities any rights as a result of such failure.

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Ranking

The Securities shall constitute the Issuer's direct, unsecured and subordinated obligations, ranking *pari passu* without any preference among themselves. The rights and claims of the holders of the Securities in respect of or arising from the Securities shall be subordinated to the claims of Senior Instruments.

If a liquidation (upon dissolution (*ontbinding*) or otherwise), moratorium of payments (*surseance van betaling*) or bankruptcy (*faillissement*) of the Issuer (any such event, a **Liquidation Event**) occurs prior to a Trigger Event, the Securities shall be subordinated to Senior Instruments of the Issuer, and rank *pari passu* with all Parity Instruments of the Issuer. By virtue of such subordination, any payments to the holders of the Securities upon any Liquidation Event shall only be made after all payment obligations of the Issuer in respect of Senior Instruments have been satisfied. The amount of any claim in respect of each Security shall be its principal amount. The exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the Securities shall not constitute a Liquidation Event.

If a Liquidation Event occurs after a Trigger Event but before the Conversion Shares deliverable upon Conversion are issued and delivered to the Conversion Share Depository (or other relevant person), each holder of a Security shall have a claim, in lieu of any other payment by the Issuer, for the amount, if any, it would have been entitled to receive if the Conversion relating to such Trigger Event had occurred and the relevant number of Conversion Shares to which such holder would have been entitled had been delivered to such holder immediately prior to the Liquidation Event.

Senior Instruments means securities, instruments or obligations of the Issuer: (i) the holders of which are unsubordinated creditors of the Issuer (**Unsubordinated Instruments**), or (ii) which are, or are expressed to be, subordinated (whether only in the event of the liquidation of the Issuer or otherwise) to Unsubordinated Instruments but not further or otherwise, or (iii) which in a liquidation, moratorium or bankruptcy of the Issuer occurring prior to the Trigger Event are, or are expressed to be, further or otherwise subordinated, other than those which in such event rank, or are expressed to rank, *pari passu* with or junior to the Securities. For the avoidance of doubt, **Senior Instruments** includes securities, instruments or obligations of the Issuer which are Tier 2 instruments within the meaning of Article 52(1)(d) of the CRD IV Regulation.

Parity Instruments means securities, instruments or obligations of the Issuer which upon a Liquidation Event occurring prior to the Trigger Event rank, or are expressed to rank, *pari passu* with the Securities, including the Existing Capital Instruments.

Existing Capital Instruments means 7.05% ING Perpetual Debt Securities issued on July 18, 2002, 7.20% ING Perpetual Debt Securities issued on December 12, 2002, ING Perpetual Securities II issued on June 19, 2003, 6.20% ING Perpetual Debt Securities issued on October 28, 2003, ING Perpetual Securities III issued on June 16, 2004, 4.176% ING Perpetual Securities issued on June 8, 2005, 6.125% ING Perpetual Debt Securities issued on September 26, 2005, 5.775% Fixed/Floating ING Perpetual Debt Securities issued on December 8, 2005, 5.140% ING Perpetual Securities issued March 17, 2006, 6.375% ING Perpetual Hybrid Capital Securities issued on June 13, 2007, 7.375% ING Perpetual Hybrid Capital Securities issued on October 4, 2007 and the Issuer's guarantee of the 8.439% Non-cumulative Guaranteed Trust Preferred Securities issued by ING Capital Funding Trust III on December 15, 2000.

Waiver of Right of Set-off

Subject to applicable law, neither any holder or beneficial owner of Securities nor the trustee acting on behalf of the holders and beneficial owners of Securities may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under, or in connection with, the

Securities or the Indenture and each holder and beneficial owner of Securities, by virtue of its holding of any Securities or any interest therein, and the trustee acting on behalf of the holders and beneficial owners of Securities, shall be deemed to have waived all such rights of set-off, compensation or retention. If,

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notwithstanding the above, any amounts due and payable to any holder or beneficial owner of a Security or any interest therein by the Issuer in respect of, or arising under, the Securities are discharged by set-off, such holder or beneficial owner shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, if a Liquidation Event shall have occurred, the liquidator or administrator of the Issuer, as the case may be) and, until such time as payment is made, shall hold an amount equal to such amount in trust (where possible) or otherwise for the Issuer (or the liquidator or administrator of the Issuer, as the case may be) and, accordingly, any such discharge shall be deemed not to have taken place. The foregoing shall not prevent any set-off in order to give effect to a Conversion.

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

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

- (a) By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein acknowledges, agrees to be bound by, and consents to the exercise of, any Dutch Bail-in Power by the relevant resolution authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Securities and/or the conversion of all, or a portion, of the principal amount of, or interest on, the Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Securities or any expropriation of the Securities, in each case, to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power. Each holder and beneficial owner of a Security or any interest therein further acknowledges and agrees that the rights of the holders and beneficial owners of the Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any Dutch Bail-in Power by the relevant resolution authority. For the avoidance of doubt, the potential conversion of the Securities into shares, other securities or other obligations in connection with the exercise of any Dutch Bail-in Power by the relevant resolution authority is separate and distinct from a Conversion following a Trigger Event. In addition, by acquiring any Securities, each holder and beneficial owner of a Security or any interest therein further acknowledges, agrees to be bound by, and consents to the exercise by the relevant resolution authority of, any power to suspend any payment in respect of the Securities for a temporary period.
- (b) For these purposes, a **Dutch Bail-in Power** is any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in The Netherlands in effect and applicable in The Netherlands to the Issuer or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (including but not limited to the BRRD and the provisions of Regulation (EU) No 806/2014 of the European Parliament and of the Council (the **SRM Regulation**)) and/or within the context of a Dutch resolution regime under the Dutch Intervention Act and any amendments thereto (which includes any amendments to be made by the forthcoming BRRD (Implementation) Act), or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its

affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person or may be expropriated (and a reference to the **relevant resolution authority** is to any authority with the ability to exercise a Dutch Bail-in Power).

No principal of, or interest on, the Securities shall become due and payable after the exercise of any Dutch Bail-in Power by the relevant resolution authority except as permitted under the laws and regulations of The Netherlands and the European Union applicable to the Issuer.

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

See also **Risk Factors** Under the terms of the Securities, you have agreed to be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority.

By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein, to the extent permitted by the Trust Indenture Act, shall be deemed to waive any and all claims against the trustee for, and to agree not to initiate a suit against the trustee in respect of, and to agree that the trustee shall not be liable for, any action that the trustee takes, or abstains from taking, in either case in accordance with the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the Securities.

The Issuer shall provide a written notice directly to DTC as soon as practicable of any exercise of the Dutch Bail-in Power with respect to the Securities by the relevant resolution authority for purposes of notifying holders of such occurrence. The Issuer shall also deliver a copy of such notice to the trustee for information purposes.

Payment of Additional Amounts

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

Redemption

Subject to the conditions set forth below and as described under **Conditions to Redemption and Purchase** below, the Issuer may, at its option, redeem all, but not less than all, of the Securities of each series (i) on the applicable First Call Date and on any subsequent Reset Date, (ii) at any time if a Regulatory Event has occurred and is then continuing, or (iii) at any time if a Tax Event has occurred and is then continuing, in each of cases (i)-(iii), at their principal amount, plus accrued and unpaid interest to the redemption date (including Additional Amounts, if any), excluding any interest that has been cancelled or deemed cancelled in accordance with the provisions described under **Interest Cancellation** **Interest Payments Discretionary** or that the Issuer would not be permitted to pay pursuant to the provisions described under **Interest Cancellation** **Restriction on Interest Payments**.

A **Regulatory Event** is deemed to have occurred if at any time on or after the Issue Date, as a result of a change in the regulatory classification of the Securities, the Securities have been or will be excluded in whole from the own funds of the Issuer, calculated in accordance with Article 11(2) of the CRD IV Regulation on the basis of the consolidated situation of the Issuer as the parent financial holding company for the Bank, or reclassified in whole as a lower quality form of own funds (that is, no longer Additional Tier 1 Capital).

Additional Tier 1 Capital at any time, has the meaning given thereto (or to any equivalent term) at such time, by the Capital Regulations.

The **Bank** means ING Bank N.V.

A **Tax Event** is deemed to have occurred if the Issuer determines that as a result of a Tax Law Change:

- (a) the Issuer will or would be required on the next Interest Payment Date (or if the next Interest Payment Date is scheduled to occur within 30 days, then on the Interest Payment Date immediately following the next Interest Payment Date) to pay holders Additional Amounts; or

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- (b) the Issuer would not be entitled to claim a deduction in respect of any interest payments made on the next Interest Payment Date (or if the next Interest Payment Date is scheduled to occur within 30 days, then on the Interest Payment Date immediately following the next Interest Payment Date) in computing the Issuer's taxation liabilities in The Netherlands, or the amount of the deduction would be materially reduced;

provided that the consequences of such event cannot be avoided by the Issuer taking reasonable measures available to it.

Prior to giving notice of a redemption due to a Tax Event, the Issuer shall be required to deliver to the trustee an opinion from a recognized law or tax firm of international standing chosen by the Issuer, in a form satisfactory to the trustee confirming the occurrence of such Tax Event.

A **Tax Law Change** means a change in or proposed change (*Voorstel van Wet*) in, or amendment or proposed amendment (*Voorstel van Wet*) to, the laws or regulations of The Netherlands or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which The Netherlands is a party, or any change in the application of official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority, which change or amendment (including, for the avoidance of doubt, a decision of any court or tribunal) becomes, or would become, effective on or after the Issue Date or, in the case of a proposed change (*Voorstel van Wet*), is expected to be enacted or otherwise become effective, on or after the Issue Date; *provided* that for the avoidance of doubt, a Tax Law Change does not include any amendment, clarification or change (including any announced prospective change) to article 29a of the Dutch Corporate Income Tax Act 1969 (*artikel 29a Wet op de vennootschapsbelasting 1969*) as a result of the exchange of views (*gedachtewisseling*) as referred to in the final report of the permanent commission for finance of the First Chamber of Parliament (*eindverslag van de vaste commissie van financiën van de Eerste Kamer der Staten-Generaal*) relating to Article IV of the Dutch Tax Compilation Act 2014 (*Fiscale verzamelwet 2014*).

Notice of Redemption

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

The Issuer shall deliver to the trustee a certificate signed by any two members of the Executive Board prior to delivering any notice of a redemption due to a Regulatory Event or Tax Event stating that the conditions to such redemption have been satisfied.

The Issuer may not give a notice of redemption of the Securities following the occurrence of a Trigger Event. A notice of redemption shall be irrevocable, except that the occurrence of a Trigger Event or the exercise of the Dutch Bail-In Power by the relevant resolution authority prior to the date fixed for redemption shall automatically revoke such notice and no Securities shall be redeemed and no payment in respect of the Securities shall be due and payable.

If the Issuer has elected to redeem the Securities but prior to the payment of the redemption price with respect to such redemption a Trigger Event or Liquidation Event occurs, the relevant redemption notice shall be automatically

rescinded and shall be of no force and effect, no payment of the redemption price will be due and

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payable, and, as applicable, a Conversion shall occur as described under **Conversion Upon Trigger Event** below, or a holder of the Securities will have a claim as described under **Ranking** above.

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

Conditions to Redemption and Purchase

The Issuer may not give notice of any redemption of or redeem, nor may the Issuer or any member of the Group purchase, any Securities unless the Issuer has obtained the prior consent of the Relevant Regulator.

Any redemption or purchase of the Securities is subject to the additional conditions as set out below, in each case if and to the extent required under the Capital Regulations:

- (a) either (i) on or before such redemption or purchase of the Securities, the Issuer has replaced the Securities with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity or (ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the available own funds would, following such redemption or purchase, exceed the capital ratios (including any capital buffer requirements) required under CRD IV by a margin that the Relevant Regulator considers necessary at such time; and
- (b) in respect of a redemption prior to the fifth anniversary of the Issue Date, (i) in the case of redemption upon the occurrence of a Regulatory Event, the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change in the regulatory classification of the Securities was not reasonably foreseeable as at the Issue Date; or (ii) in the case of redemption due to the occurrence of a Tax Event, the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change in the applicable tax treatment of the Securities is material and was not reasonably foreseeable as at the Issue Date; and
- (c) if, at the time of such redemption or purchase, the prevailing Capital Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out in clauses (a) and (b) above, the Issuer having complied with such other pre-condition(s).

Subject to further discussions with the Relevant Regulator, the Issuer anticipates that neither it nor any member of the Group will be permitted to purchase any Securities except as described in the next sentence. If permitted by the Capital Regulations, the Issuer or any member of the Group may, at any time (including prior to the fifth anniversary of the Issue Date), in the context of market making, liability management exercises, or otherwise, but only if expressly allowed, as agreed by the Relevant Regulator, purchase or procure others to purchase beneficially for its account any of the outstanding Securities in any manner and at any price in accordance with the Capital Regulations, subject to the prior consent of the Relevant Regulator and to applicable law and regulation.

Cancellation

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

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Table of Contents**Conversion Upon Trigger Event**

A **Trigger Event** shall occur if at any time the Issuer has determined that the Group CET1 Ratio is less than 7.00%. If a Trigger Event occurs, the Securities shall be converted, in whole and not in part, into ordinary shares, at the Conversion Price described under Conversion Shares and Conversion Price below, on the date specified in a Conversion Notice delivered in accordance with the procedures described under Conversion Procedure below as the date on which the Conversion shall take place (the **Conversion Date**). The Conversion Date shall occur without delay upon the occurrence of a Trigger Event and in any event within one month following the occurrence of a Trigger Event and in accordance with the requirements set out in Article 54 of the CRD IV Regulation as at the Issue Date. The Issuer shall immediately inform the Relevant Regulator of the occurrence of a Trigger Event and shall, prior to delivery of the Conversion Notice, deliver to the trustee a certificate signed by any two members of its executive board (*raad van bestuur*) (the **Executive Board**) stating that a Trigger Event has occurred. As soon as practicable after the Issuer delivers such certificate to the trustee (and, in any event, within such period as the Relevant Regulator may require), it shall deliver a Conversion Notice (which shall be irrevocable) to holders of the Securities as described under Conversion Procedure below. The irrevocable and automatic release of all of the Issuer's obligations to the holders under the Securities will occur upon and in consideration of the Issuer's issuance of the Conversion Shares to the Conversion Shares Depository (on behalf of the holders of the Securities) or to the relevant recipient, as described below (the **Conversion**).

Group CET1 Ratio means, as of any date, the ratio of the aggregate amount of Group CET1 Capital to the Group Total Risk Exposure Amount as of the same date, expressed as a percentage, where **Group CET1 Capital** means, at any time and expressed in euro, the common equity tier 1 capital (or an equivalent or successor term) at such time, of the Issuer calculated in accordance with Article 11(2) of the CRD IV Regulation on the basis of the consolidated situation of the Issuer as the parent financial holding company for the Bank and taking into account any transitional arrangements under the Capital Regulations, and **Group Total Risk Exposure Amount** means, at any time and expressed in euro, the total risk exposure amount (or an equivalent or successor term) at such time, of the Issuer calculated in accordance with Article 11(2) of the CRD IV Regulation on the basis of the consolidated situation of the Issuer as the parent financial holding company for the Bank, in accordance with the Capital Regulations and taking into account any transitional arrangements under the Capital Regulations.

The Issuer's calculation of its Group CET1 Capital, Group Total Risk Exposure Amount and Group CET1 Ratio, as well as any certificate delivered to the trustee stating that a Trigger Event has occurred, shall be binding on the trustee and the holders of the Securities.

If at the time of Conversion the ordinary shares are represented by bearer depositary receipts as described under Description of the Trust and the Bearer Depositary Receipts in the accompanying prospectus, and only the bearer depositary receipts are admitted to listing on the Relevant Stock Exchange, the Issuer shall issue ordinary shares on or as of the Conversion Date to Stichting ING Aandelen (ING Trust Office) (the **Trust**) and cause the Trust to issue the required number of bearer depositary receipts to the Conversion Shares Depository (or to the relevant recipient) on the Conversion Date. Certificates in respect of bearer depositary receipts shall not be issued upon Conversion, and bearer depositary receipts may not be exchanged for ordinary shares, subject as provided by applicable law or in the Issuer's articles of association, the articles of association of the Trust or the terms of administration (*administratievoorwaarden*) of the Trust as the same may be in force from time to time. **Conversion Shares** means the ordinary shares or bearer depositary receipts to be delivered upon a Conversion. **Relevant Stock Exchange** means Euronext Amsterdam or, if at the relevant time the ordinary shares are not at that time listed and admitted to trading on the Euronext Amsterdam, the principal stock exchange or securities market on which the ordinary shares are then listed, admitted to trading or quoted or accepted for dealing. **Euronext Amsterdam** means Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.

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The Issuer shall appoint a reputable financial institution, trust company, depository entity, nominee entity or similar entity that is wholly independent of the Issuer (the **Conversion Shares Depository**) as promptly as possible following the occurrence of a Trigger Event. As a condition of such appointment, the Conversion Shares Depository shall be required to undertake, for the benefit of the holders of the Securities, to hold the Conversion Shares on behalf of the holders of the Securities in one or more segregated accounts and, in any event, on terms consistent with the Indenture. If the Issuer is unable to appoint a Conversion Shares Depository, it shall make such other arrangements for the issuance and/or delivery of the Conversion Shares to the holders of the Securities as it shall consider reasonable in the circumstances, which may include issuing and delivering the Conversion Shares to another independent nominee to be held on behalf of the holders of the Securities, or to the holders of the Securities directly.

Upon a Conversion, all of the Issuer's obligations to the holders under the Securities shall be irrevocably and automatically released in consideration of the Issuer's issuance and delivery of the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient) on the Conversion Date, and under no circumstances shall such released obligations be reinstated. Following a Conversion, no holder of Securities shall have any rights against the Issuer with respect to the repayment of the principal amount of the Securities or the payment of interest or any other amount on or in respect of such Securities, which liabilities of the Issuer shall be automatically released and, accordingly, the principal amount of the Securities shall equal zero at all times thereafter until the Securities are cancelled. Any interest in respect of an Interest Period ending on any Interest Payment Date or redemption date falling between the date of a Trigger Event and the Conversion Date shall be deemed to have been cancelled upon the occurrence of such Trigger Event and shall not be due and payable.

The Conversion Shares shall initially be issued to the Conversion Shares Depository (which shall hold the Conversion Shares for the holders of the Securities) or the relevant recipient as contemplated above, and each holder of the Securities shall be deemed to have irrevocably directed the Issuer to issue the Conversion Shares corresponding to the conversion of its holding of Securities to the Conversion Shares Depository (or to such other relevant recipient).

Provided that the Issuer issues the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient as contemplated above) in accordance with the Indenture as described herein, with effect from the Conversion Date, holders of the Securities shall have recourse only to the Conversion Shares Depository (or to such other relevant recipient, as applicable) for the delivery to them of Conversion Shares. The holders' sole recourse for the Issuer's failure to issue and deliver the Conversion Shares to the Conversion Shares Depository (or to the other relevant recipient) on the Conversion Date shall be the right to demand that the Issuer make such issuance and delivery.

The Securities are not convertible into Conversion Shares at the option of the holders at any time.

Notwithstanding any other provision herein, by acquiring any Securities, each holder and beneficial owner of a Security or any interest therein shall be deemed to (i) agree to all the terms and conditions of the Securities, including, without limitation, those related to (x) the occurrence of a Trigger Event and any related Conversion and (y) the appointment of the Conversion Shares Depository, the issuance of the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient), (ii) agree that effective upon, and following, a Trigger Event, no amount shall be due and payable to the holders under the Securities and the liability of the Issuer to pay any such amounts (including the principal amount of, or any interest in respect of, the Securities) shall be automatically released, and the holders shall not have the right to give a direction to the trustee with respect to the Trigger Event and any related Conversion, (iii) agree that upon a Trigger Event and Conversion the principal amount of the Securities may be applied in such manner as the Issuer deems necessary in connection with the issue and paying up of the relevant Conversion Shares and the delivery thereof to the Conversion Shares Depository and (iv) waive, to the extent permitted by the Trust Indenture Act, any claim against the trustee arising out of its acceptance of its trusteeship for the Securities, including, without limitation, claims related to or arising out of or in connection with a

Trigger Event and/or any Conversion.

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Conversion Shares and Conversion Price

The number of Conversion Shares to be issued on the Conversion Date in respect of each outstanding Security shall equal its Tradable Amount divided by the Conversion Price, rounded down, if necessary, to the nearest whole number of Conversion Shares. Fractions of Conversion Shares shall not be issued following a Conversion and no cash payment shall be made in lieu thereof.

The **Conversion Price** per ordinary share in respect of the Securities shall be:

- if the ordinary shares are then admitted to trading on a Relevant Stock Exchange, the highest of (i) the Current Market Price (as defined under **Anti-Dilution** below) per ordinary share translated into U.S. dollars at the Prevailing Rate, (ii) the Floor Price and (iii) the nominal value of an ordinary share of the Issuer translated into U.S. dollars at the Prevailing Rate, and
- if the ordinary shares are not then admitted to trading on a Relevant Stock Exchange, the higher of (i) the Floor Price and (ii) the nominal value of an ordinary share of the Issuer translated into U.S. dollars at the Prevailing Rate.

The Current Market Price, Floor Price and Prevailing Rate shall each be determined on the date on which the Conversion Notice is given. The nominal value of an ordinary share is currently 0.24, which translated into U.S. dollars at the Noon Buying Rate on April 3, 2015, of \$0.9099 to 1.00 is equivalent to \$0.2638.

The Floor Price is fixed at \$9.00 per ordinary share, subject to adjustment as described under **Anti-Dilution** below. Application of the Floor Price has the consequence of limiting the number of ordinary shares that shall be received by holders of the Securities upon a Conversion if the Current Market Price is less than the Floor Price.

The ordinary shares issued following a Conversion shall be fully paid and non-assessable and shall in all respects rank *pari passu* with the fully paid ordinary shares in issue on the Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that the Conversion Shares so issued shall not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the entitlement to which falls prior to the Conversion Date.

Conversion Procedure

After the Issuer has notified the Relevant Regulator of the occurrence of a Trigger Event and delivered to the trustee a certificate signed by two members of its Executive Board, it shall deliver a Conversion Notice to the trustee and to the holders of the Securities as soon as practicable and, in any event, within such period as the Relevant Regulator may require.

A **Conversion Notice** means a written notice requesting that holders complete a Conversion Shares Settlement Notice (in the form attached thereto) and specifying the following information:

- that a Trigger Event has occurred;

- the Conversion Price;
- the Conversion Date;
- the date on which the Issuer expects DTC to suspend all clearance and settlement of transactions in the Securities in accordance with its rules and procedures (the **Suspension Date**);

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- the details of the Conversion Shares Depository (if one has been appointed) and the procedures holders of the Securities must follow to obtain delivery of the Conversion Shares from the Conversion Shares Depository;
- if the Issuer has been unable to appoint a Conversion Shares Depository, such other arrangements for the issuance and/or delivery of the Conversion Shares to the holders of the Securities as it shall consider reasonable in the circumstances;
- a date, at least 20 business days following the Suspension Date (the **Notice Cut-Off Date**), by which holders must deliver a completed Conversion Shares Settlement Notice to the Conversion Shares Depository;
- the date on which the Securities for which no Conversion Shares Settlement Notice has been received by the Conversion Shares Depository on or before the Notice Cut-Off Date shall be cancelled, which date is expected to be no more than 15 business days following the Notice Cut-Off Date (the **Final Cancellation Date**); and
- that the Securities shall remain in existence for the sole purpose of evidencing the holder's right to receive Conversion Shares from the Conversion Shares Depository.

The date on which the Conversion Notice shall be deemed to have been given shall be the date on which it is delivered by the Issuer to DTC (or if the Securities are held in definitive form, to the trustee).

Promptly following its receipt of the Conversion Notice, pursuant to DTC's procedures currently in effect, DTC will post the Conversion Notice to its Reorganization Inquiry for Participants System, and within two business days of its receipt of the Conversion Notice, the trustee shall transmit the Conversion Notice to the direct participants of DTC holding the Securities at such time.

The Conversion Shares Depository (or the relevant recipient, as applicable) shall hold the Conversion Shares for the holders of the Securities, who shall be entitled to direct the Conversion Shares Depository to exercise on their behalf all rights of an ordinary shareholder (including voting rights and rights to receive dividends), except that holders shall not be able to sell or otherwise transfer the Conversion Shares until Conversion Shares are delivered to holders in accordance with the procedures set forth under Settlement Procedure below.

Following the issuance of the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient as contemplated above) on the Conversion Date and until the Cancellation Date, the Securities shall evidence solely the holder's right to receive Conversion Shares from the Conversion Shares Depository (or such other relevant recipient). Although the Issuer currently expects that beneficial interests in the Securities shall be transferrable until the Suspension Date and that any trades in the Securities would clear and settle through DTC until such date, there can be no assurance that an active trading market will exist for the Securities following the Conversion. The Securities may cease to be admitted to trading on the GEM Irish Exchange or any other stock exchange on which the Securities are then listed or admitted to trading after the Suspension Date. **Cancellation Date** means (i) with respect to any Security for which a Conversion Shares Settlement Notice is received by the Conversion Shares Depository on or before the Notice Cut-Off Date, the applicable Settlement Date (as defined under Settlement Procedure below) and (ii) with respect to any Security for which a Conversion Shares Settlement Notice is not received by the Conversion Shares

Depository on or before the Notice Cut-Off Date, the Final Cancellation Date.

Once the Issuer has delivered the Conversion Notice to DTC following the occurrence of a Trigger Event (or following a Conversion (if sooner)), (a) the holders shall have no rights whatsoever under the Indenture or the Securities to instruct the trustee to take any action whatsoever and (b) as of the date of the Conversion

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Notice, except for any indemnity and/or security provided by any holder in such direction or related to such direction, any direction previously given to the trustee by any holders shall cease automatically and shall be null and void and of no further effect, except in each case of (a) and (b), with respect to any rights of holders with respect to any payments under the Securities that were unconditionally due and payable prior to the date of the Conversion Notice or unless the trustee is instructed in writing by the Issuer to act otherwise.

The procedures set forth in this section and the following section are subject to change to reflect changes in clearing system practices or the issuance of the Securities in definitive form.

Settlement Procedure

Delivery of the Conversion Shares to the holders of the Securities shall be made in accordance with the following procedures. The procedures set forth in this section are subject to change to reflect changes in clearing system practices. Holders of Securities may elect to have their Conversion Shares delivered in the form of American Depositary Shares (**ADSs**) in accordance with the procedures described below. The obligation to deliver ADSs if a holder elects to have its Conversion Shares delivered in such form will apply only if at the time of Conversion the Issuer continues to maintain its ADS depository facility. For further information on the ADSs and the Issuer's current ADS deposit agreement, see **Description of American Depositary Shares** and **Description of the Trust and the Bearer Depositary Receipts** in the accompanying prospectus.

It is expected that the Conversion Shares shall be delivered to holders of the Securities in uncertificated form through Euroclear Netherlands, unless the Conversion Shares are not a participating security in Euroclear Netherlands at the relevant time, in which case the Conversion Shares shall either be delivered through the relevant clearing system in which the Conversion Shares are a participating security or in certificated form. It is expected that where the Conversion Shares are to be delivered to holders of the Securities by the Conversion Shares Depository through Euroclear Netherlands or such other clearing system in which such Conversion Shares are a participating security, they shall be delivered on the relevant Settlement Date to the account specified by the relevant holder in its Conversion Shares Settlement Notice, as described below. It is expected that where the Conversion Shares are to be delivered in certificated form, certificates shall be delivered by mail free of charge to each holder or as it may direct in its Conversion Shares Settlement Notice (in each case uninsured and at the risk of the relevant recipient) within 28 days following delivery of its Conversion Shares Settlement Notice), as described below.

On the Suspension Date, DTC shall suspend all clearance and settlement of transactions in the Securities. As a result, holders of the Securities will not be able to settle the transfer of any Securities following the Suspension Date, and any sale or other transfer of the Securities that a holder of the Securities may have initiated prior to the Suspension Date that is scheduled to settle after the Suspension Date will be rejected by DTC and will not be settled through DTC.

The Conversion Notice shall request that holders deliver a completed Conversion Shares Settlement Notice to the Conversion Shares Depository (or to the relevant recipient), with a copy to the trustee. A **Conversion Shares Settlement Notice** is a written notice to be delivered by the holder to the Conversion Shares Depository and specifying the following information:

· the name and address of the holder,

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the Tradable Amount of the book-entry interests in the Securities held by such holder on the date of such notice,

the name to be entered in the Issuer's share register (if the Conversion Shares are to be delivered in registered form),

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- whether Conversion Shares are to be delivered to the holder or whether Conversion Shares are to be deposited on behalf of the holder into the Issuer's ADS facility against delivery of ADSs,
- the details of the Euroclear Netherlands or other clearing system account (or, if the Conversion Shares are not a participating security in Euroclear Netherlands or another clearing system, the address to which the Conversion Shares should be delivered), or if Conversion Shares are to be deposited on behalf of the holder into the Issuer's ADS facility against delivery of ADSs, details of the registered account of the holder in the Issuer's ADS facility; and
- such other details as may be required by the Conversion Shares Depository (including a representation that the relevant holder of the Securities is entitled to take delivery of the Conversion Shares and has obtained any consents necessary in order to do so).

If the Securities are held in definitive form, no Conversion Shares Settlement Notice shall be valid unless accompanied by delivery of the certificates evidencing such Securities, duly endorsed to the Conversion Shares Depository.

Settlement Date means (i) with respect to any Security in relation to which a Conversion Shares Settlement Notice is received by the Conversion Shares Depository (or the relevant recipient, as applicable) on or before the Notice Cut-Off Date, the date that is two business days after (a) the date on which such Conversion Shares Settlement Notice has been received by the Conversion Shares Depository or (b) (if later) the date on which the Conversion Shares are delivered to the Conversion Shares Depository, and (ii) with respect to any Security in relation to which a Conversion Shares Settlement Notice is not received by the Conversion Shares Depository on or before the Notice Cut-Off Date, the date on which the Conversion Shares Depository delivers the relevant Conversion Shares.

In order to obtain delivery of the relevant Conversion Shares or ADSs, a holder must deliver its Conversion Shares Settlement Notice, to the Conversion Shares Depository (or the relevant recipient, as applicable) on or before the Notice Cut-Off Date. If such delivery is made after the end of normal business hours at the specified office of the Conversion Shares Depository, such delivery shall be deemed for all purposes to have been made or given on the next following business day.

If the Securities are held through DTC, the Conversion Shares Settlement Notice must be given in accordance with the applicable procedures of DTC (which may include the notice being given to the Conversion Shares Depository by electronic means) and in a form acceptable to DTC and the Conversion Shares Depository. If the Securities are in definitive form, the Conversion Shares Settlement Notice must be delivered to the specified office of the Conversion Shares Depository together with the relevant Securities.

Except as provided herein and provided the Conversion Shares Settlement Notice and the relevant Securities, if applicable, are delivered on or before the Notice Cut-Off Date, the Conversion Shares Depository shall deliver the relevant Conversion Shares (rounded down to the nearest whole number of Conversion Shares) to, or shall deposit such relevant Conversion Shares with the ADS Depository on behalf of, the holder of the relevant Securities completing the relevant Conversion Shares Settlement Notice or its nominee in accordance with the instructions given in such Conversion Shares Settlement Notice on the applicable Settlement Date.

Each Conversion Shares Settlement Notice shall be irrevocable. Failure to properly complete and deliver a Conversion Shares Settlement Notice and the relevant Securities, if applicable, may result in such notice being treated by the Conversion Shares Depository as null and void. Any determination as to whether any Conversion Shares Settlement

Notice has been properly completed and delivered shall be made by the Conversion Shares Depository in its sole and absolute discretion and shall be conclusive and binding on the relevant holder.

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Neither the Issuer, nor any member of the Group shall be liable for any taxes or capital, stamp, issue and registration or transfer taxes or duties arising on Conversion or that may arise or be paid as a consequence of the issue and delivery of the Conversion Shares upon a Conversion (other than any taxes due by the Issuer or any member of the Group according to the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)). A holder of Securities (or, if different, the person to whom the Conversion Shares are delivered) must pay any taxes and capital, stamp, issue and registration and transfer taxes or duties arising on Conversion and/or in connection with the issue and delivery of Conversion Shares to the Conversion Shares Depository for such holder and such holder (or other person to whom the Conversion Shares are delivered, as applicable) must pay all, if any, such taxes or duties arising by reference to any disposal or deemed disposal of such holder's Securities or interest therein and/or issue or delivery to it of any Conversion Shares (or any interest therein).

Failure to Deliver a Conversion Shares Settlement Notice

If a Conversion Shares Settlement Notice and the relevant Securities, if applicable, are not delivered to the Conversion Shares Depository on or before the Notice Cut-Off Date, then the Conversion Shares Depository shall continue to hold the relevant Conversion Shares until a Conversion Shares Settlement Notice (and the relevant Securities, if applicable) is so delivered. However, the relevant Securities shall be cancelled on the Final Cancellation Date and any holder of Securities delivering a Conversion Shares Settlement Notice after the Notice Cut-Off Date shall have to provide evidence of its entitlement to the relevant Conversion Shares satisfactory to the Conversion Shares Depository in its sole and absolute discretion in order to receive delivery of such Conversion Shares. The Issuer shall have no liability to any holder of the Securities for any loss resulting from such holder not receiving any Conversion Shares or from any delay in the receipt thereof, in each case as a result of such holder failing to duly submit a valid Conversion Shares Settlement Notice and the relevant Securities, if applicable, on a timely basis or at all.

Delivery of ADSs

In respect of Conversion Shares which a holder elects to be delivered in the form of ADSs as specified in its Conversion Shares Settlement Notice, the Conversion Shares Depository shall deposit with JPMorgan Chase Bank, as the depository under the Issuer's ADS depository facility (the **ADS Depository**), the number of Conversion Shares to be issued upon Conversion of the Securities, and the ADS Depository shall issue the corresponding number of ADSs to such holder (in accordance with the ADS-to-ordinary share ratio in effect on the Conversion Date). Once such Conversion Shares have been deposited, the ADS Depository shall be entitled to the economic rights of a holder of the Conversion Shares for the purposes of any dividend entitlement and otherwise on behalf of the ADS holder, and the holder shall become the record holder of the related ADSs for all purposes under the ADS deposit agreement. However, the issuance of the ADSs by the ADS Depository may be delayed until the ADS Depository or its custodian receives confirmation that all required approvals have been given and that the Conversion Shares have been duly transferred to the custodian and that all applicable depository fees and payments have been paid to the ADS Depository. The delivery of the Conversion Shares to the ADS Depository shall be deemed for all purposes to constitute the delivery of the Conversion Shares to any holder electing to be converted into ADSs.

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Anti-Dilution

Adjustment of Floor Price

Upon the happening of any of the events described below, the Floor Price shall be adjusted as follows:

- (i) If and whenever there shall be a consolidation, reclassification/redesignation or subdivision affecting the number of ordinary shares, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such consolidation, reclassification/redesignation or subdivision by the following fraction:

A

B

where:

A is the aggregate number of ordinary shares in issue immediately before such consolidation, reclassification/redesignation or subdivision, as the case may be; and

B is the aggregate number of ordinary shares in issue immediately after, and as a result of, such consolidation, reclassification/redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification/redesignation or subdivision, as the case may be, takes effect.

- (ii) If and whenever the Issuer shall issue any of its ordinary shares credited as fully paid to the Issuer's shareholders by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve) other than (1) where any such ordinary shares are or are to be issued instead of the whole or part of a Cash Dividend which the Shareholders would or could otherwise have elected to receive, (2) where the Issuer's shareholders may elect to receive a Cash Dividend in lieu of such ordinary shares or (3) where any such ordinary shares are or are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such issue by the following fraction:

A

B

where:

A is the aggregate number of ordinary shares in issue immediately before such issue; and

B is the aggregate number of ordinary shares in issue immediately after such issue.
Such adjustment shall become effective on the first date of issue of such ordinary shares.

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(iii)

- (A) If and whenever the Issuer shall pay any Extraordinary Dividend to its shareholders, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{A} \frac{B}{C}$$

where:

- A is the Current Market Price of one ordinary share on the Effective Date;
- B is the portion of the Fair Market Value of the aggregate Extraordinary Dividend attributable to one ordinary share, with such portion being determined by dividing the Fair Market Value of the aggregate Extraordinary Dividend by the number of ordinary shares entitled to receive the relevant Dividend; and
- C is an amount equal to:
- (a) in the case of an Extraordinary Dividend falling under part (i) of the definition of Extraordinary Dividend, zero; or,
 - (b) in the case of an Extraordinary Dividend falling under part (ii) of the definition of Extraordinary Dividend, the amount (if any) by which the Reference Amount in respect of the Relevant Year exceeds an amount equal to the aggregate of the Fair Market Values of any previous Cash Dividends (other than any Cash Dividends falling under part (i) of the definition of Extraordinary Dividend) per ordinary share of the Issuer paid or made in respect of such Relevant Year (where C shall equal zero if such previous Cash Dividends per ordinary share of the Issuer are equal to, or exceed, the Reference Amount in respect of the Relevant Year). For the avoidance of doubt, C shall equal the Reference Amount determined in respect of the Relevant Year where no previous Cash Dividends (other than any Cash Dividends falling under part (i) of the definition of Extraordinary Dividend) per ordinary share of the Issuer have been paid or made in respect of such Relevant Year.

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Extraordinary Dividend can be determined.

Effective Date means, for purposes of this paragraph (iii)(A), the first date on which the ordinary shares are traded ex-the relevant Cash Dividend on the Relevant Stock Exchange.

- (B) If and whenever the Issuer shall pay or make any Non-Cash Dividend to its shareholders, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{A} B$$

where:

A is the Current Market Price of one ordinary share on the Effective Date; and

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- B is the portion of the Fair Market Value of the aggregate Non-Cash Dividend attributable to one ordinary share, with such portion being determined by dividing the Fair Market Value of the aggregate Non-Cash Dividend by the number of ordinary shares entitled to receive the relevant Non-Cash Dividend (or, in the case of a purchase, redemption or buy back of ordinary shares or any depositary or other receipts or certificates representing ordinary shares by or on behalf of the Issuer or any member of the Group, by the number of ordinary shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any ordinary shares, or any ordinary shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Non-Cash Dividend can be determined as provided herein.

Effective Date means, for purposes of this paragraph (iii)(B), the first date on which the ordinary shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of ordinary shares or any depositary or other receipts or certificates representing ordinary shares by or on behalf of the Issuer or any member of the Group, the date on which such purchase, redemption or buy back is made (or, in any such case if later, the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein) or in the case of a Spin-Off, the first date on which the ordinary shares are traded ex-the relevant Spin-Off on the Relevant Stock Exchange.

- (C) For the purposes of this paragraph (iii), Fair Market Value shall (subject as provided in paragraph (a) of the definition of Dividend and in the definition of Fair Market Value) be determined as at the Effective Date.
- (D) In making any calculations for the purposes of this paragraph (iii), such adjustments (if any) shall be made as an Independent Financial Adviser may determine in good faith to be appropriate to reflect (i) any consolidation or sub-division of any ordinary shares or (ii) the issue of ordinary shares by way of capitalization of profits or reserves (or any like or similar event) or (iii) any increase in the number of ordinary shares in issue in the Relevant Year in question.
- (iv) If and whenever the Issuer shall issue ordinary shares to shareholders as a class by way of rights, or the Issuer or any member of the Group or (at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity shall issue or grant to shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any ordinary shares, or any securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to acquire, any ordinary shares (or shall grant any such rights in respect of existing securities so issued), in each case at a price per ordinary share which is less than 95% of the Current Market Price per ordinary share on the Effective Date, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

$$A + C$$

where:

A is the number of ordinary shares in issue on the Effective Date;

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B is the number of ordinary shares which the aggregate consideration (if any) receivable for the ordinary shares issued by way of rights, or for the securities issued by way of rights, or for the options or warrants or other rights issued or granted by way of rights and for the total number of ordinary shares deliverable on the exercise thereof, would purchase at such Current Market Price per ordinary share; and

C is the number of ordinary shares to be issued or, as the case may be, the maximum number of ordinary shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if on the Effective Date such number of ordinary shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (iv), C shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Effective Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Effective Date.

Such adjustment shall become effective on the Effective Date.

Effective Date means, for purposes of this paragraph (iv), the first date on which the ordinary shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

- (v) If and whenever the Issuer or any member of the Group or (at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity shall issue any securities (other than ordinary shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any ordinary shares or securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, ordinary shares) to shareholders as a class by way of rights or grant to shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any securities (other than ordinary shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire ordinary shares or securities which by their term carry (directly or indirectly) rights of conversion into, or exchange or subscription for, rights to otherwise acquire, ordinary shares), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A}$$

where:

A is the Current Market Price of one ordinary share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the rights attributable to one ordinary share.

Such adjustment shall become effective on the Effective Date.

Effective Date means, for purposes of this paragraph (v), the first date on which the ordinary shares are traded ex-the relevant securities or ex-rights, ex-option or ex-warrants on the Relevant Stock Exchange.

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- (vi) If and whenever the Issuer shall issue (otherwise than as mentioned in paragraph (iv) above) wholly for cash or for no consideration any ordinary shares (other than ordinary shares issued on conversion of the Securities or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or right to otherwise acquire ordinary shares) or if and whenever the Issuer or any member of the Group or (at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity shall issue or grant (otherwise than as mentioned in paragraph (iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any ordinary shares (other than the Securities or any Further Capital Securities), in each case at a price per ordinary share which is less than 95% of the Current Market Price per ordinary share on the date of the first public announcement of the terms of such issue or grant, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

$$A + C$$

where:

A is the number of ordinary shares in issue immediately before the issue of such ordinary shares or the grant of such options, warrants or rights;

B is the number of ordinary shares which the aggregate consideration (if any) receivable for the issue of such ordinary shares or, as the case may be, for the ordinary shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per ordinary share; and

C is the number of ordinary shares to be issued pursuant to such issue of such ordinary shares or, as the case may be, the maximum number of ordinary shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights, *provided* that if on the Effective Date such number of ordinary shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (vi), C shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Effective Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Effective Date.

Such adjustment shall become effective on the Effective Date.

Effective Date means, for purposes of this paragraph (vi), the date of issue of such ordinary shares or, as the case may be, the grant of such options, warrants or rights.

- (vii) If and whenever the Issuer or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity

(otherwise than as mentioned in paragraphs (iv) through (vi) above) shall issue wholly for cash or for no consideration any securities (other than the Securities or any Further Capital Securities) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, ordinary shares ordinary shares (or shall grant any such rights in respect of existing securities so issued) or securities which by their terms might be reclassified/redesignated as ordinary shares, and the price per ordinary share upon conversion,

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exchange, subscription, purchase, acquisition or redesignation is less than 95% of the Current Market Price per ordinary share on the date of the first public announcement of the terms of issue of such securities (or the terms of such grant), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$\frac{A + B}{A + C}$

$A + C$

where:

- A is the number of ordinary shares in issue immediately before such issue or grant (but where the relevant securities carry rights of conversion into or rights of exchange or subscription for, purchase of, or rights to otherwise acquire ordinary shares which have been issued, purchased or acquired by the Issuer or any member of the Group (or at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) for the purposes of or in connection with such issue, less the number of such ordinary shares so issued, purchased or acquired);
- B is the number of ordinary shares which the aggregate consideration (if any) receivable for the ordinary shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such securities or, as the case may be, for the ordinary shares to be issued or to arise from any such reclassification/redesignation would purchase at such Current Market Price per ordinary share; and
- C is the maximum number of ordinary shares to be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such right of subscription attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of ordinary shares which may be issued or arise from any such reclassification/redesignation;

provided that if on the Effective Date such number of ordinary shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such securities are reclassified/redesignated or at such other time as may be provided), then for the purposes of this paragraph (vii), C shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Effective Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, reclassification/redesignation had taken place on the Effective Date.

Such adjustment shall become effective on the Effective Date.

Effective Date means, for purposes of this paragraph (vii), the date of issue of such Securities or, as the case may be, the grant of such rights.

(viii)

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any securities (other than the Securities or any Further Capital Securities) as are mentioned in paragraph (vii) above (other than in accordance with the terms (including terms as to adjustment) applicable to such securities upon issue) so that following such modification the consideration per ordinary share has been reduced and is less than 95% of the Current Market Price per ordinary share on the date of the first public announcement of the proposals

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for such modification, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$\frac{A + B}{A + C}$

where:

- A is the number of ordinary shares in issue immediately before such modification (but where the relevant securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, ordinary shares which have been issued, purchased or acquired by the Issuer or any member of the Group (or at the direction or request or pursuant to any arrangements with the Issuer or any member of the Group) for the purposes of or in connection with such securities, less the number of such ordinary shares so issued, purchased or acquired);
- B is the number of ordinary shares which the aggregate consideration (if any) receivable for the ordinary shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the securities so modified would purchase at such Current Market Price per ordinary share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such securities; and
- C is the maximum number of ordinary shares which may be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Financial Adviser in good faith shall consider appropriate for any previous adjustment under this paragraph (viii) or paragraph (vii) above;

provided that if on the Effective Date such number of ordinary shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this paragraph (viii), C shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Effective Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Effective Date.

Such adjustment shall become effective on the Effective Date.

Effective Date means, for purposes of this paragraph (viii), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such securities.

- (ix) If and whenever the Issuer or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Issuer or any member of the Group) any other company, person or entity shall offer any securities in connection with which shareholders as a class are entitled to participate in

arrangements whereby such securities may be acquired by them (except where the Floor Price is required to be adjusted under paragraphs (ii) through (vi) above (or would be required to be so adjusted if the relevant issue or grant was at less than 95% of the Current Market Price per ordinary share on the relevant dealing day under paragraph (v) above)) the Floor Price shall be adjusted by multiplying the Floor Price in force immediately before the Effective Date by the following fraction:

$\frac{A}{B}$

A

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where:

A is the Current Market Price of one ordinary share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one ordinary share.

Such adjustment shall become effective on the Effective Date.

Effective Date means, for purposes of this paragraph (ix), the first date on which the ordinary shares are traded ex-rights on the Relevant Stock Exchange.

- (x) If the Issuer determines that a reduction to the Floor Price should be made for whatever reason, the Floor Price will be reduced (either generally or for a specified period as notified to holders of the Securities) in such manner and with effect from such date as the Issuer shall determine and notify to the holders of the Securities.

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (iv) and (vi) (viii), the following provisions shall apply:

- (i) the aggregate consideration receivable or price for ordinary shares issued for cash shall be the amount of such cash;
- (ii) (x) the aggregate consideration receivable or price for ordinary shares to be issued or otherwise made available upon the conversion or exchange of any securities shall be deemed to be the consideration or price received or receivable for any such securities and (y) the aggregate consideration receivable or price for ordinary shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the applicable Effective Date as described in paragraphs (iv) and (vi) (viii) above, as the case may be *plus* in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such securities, or upon the exercise of such rights or subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per ordinary share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of ordinary shares to be issued upon such conversion or exchange or exercise at the initial

conversion, exchange or subscription price or rate;

- (iii) if the consideration or price determined pursuant to clause (i) or (ii) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date (in the case of clause (i) above) or the relevant date of first public announcement (in the case of clause (ii) above);

- (iv) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any

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underwriting, placing or management of the issue of the relevant ordinary shares or securities or options, warrants or rights, or otherwise in connection therewith; and

- (v) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity

Notwithstanding the foregoing provisions:

- (A) where the events or circumstances giving rise to any adjustment pursuant to paragraphs (i) (x) above have already resulted or will result in an adjustment to the Floor Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Floor Price or where more than one event which gives rise to an adjustment to the Floor Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Financial Adviser to be in its opinion appropriate to give the intended result;
- (B) such modification shall be made to the operation of the Indenture as may be determined in good faith by an Independent Financial Adviser to be in its opinion appropriate (i) to ensure that an adjustment to the Floor Price or the economic effect thereof shall not be taken into account more than once, (ii) to ensure that the economic effect of a Dividend is not taken into account more than once and (iii) to reflect a redenomination of the issued ordinary shares for the time being into a new currency;
- (C) for the avoidance of doubt, the issue of ordinary shares following a Conversion shall not result in an adjustment to the Floor Price;
- (D) no adjustment shall be made to the Floor Price where ordinary shares or any other securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme;

Record Date

If the record date in respect of any consolidation, reclassification/redesignation or sub-division as is mentioned in paragraph (i) under Adjustment of Floor Price above, or the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in paragraph (ii) (v) or (ix) under Adjustment of Floor Price above, or the date of the first public announcement of the terms of any such issue or grant as is mentioned in paragraphs (vi) and (vii) under Adjustment of Floor Price above or of the terms of any such modification as is mentioned in paragraph (viii) under Adjustment of Floor Price above, falls after the date

on which the Conversion Notice is given in relation to the Conversion but before such ordinary shares are issued, then the Issuer shall procure the execution of the corresponding adjustment mechanism under Adjustment of Floor Price above so that the calculation of the number of Conversion Shares to be issued and delivered to the Conversion Shares Depository takes into account the Floor Price as so adjusted.

The Issuer shall not issue any additional Conversion Shares if the Conversion occurs after the record date in respect of any consolidation, reclassification or sub-division as is mentioned in paragraph (i) of

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Adjustment of Conversion Price and Conversion Shares Offer Price above, or the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in paragraph (ii) (v) or (ix) under Adjustment of Floor Price above, or the date of the first public announcement of the terms of any such issue or grant as is mentioned in paragraphs (vi) and (vii) under Adjustment of Floor Price above or of the terms of any such modification as is mentioned in paragraph (viii) under Adjustment of Floor Price above, but before the relevant adjustment to the relevant Price becomes effective under such section.

Conversion Calculation Agent and Independent Financial Adviser

So long as any Securities are outstanding, there shall at all times be a conversion calculation agent (the **Conversion Calculation Agent**), which may be the Issuer or another person appointed by the Issuer to serve in such capacity, who shall be responsible in consultation with the Issuer for the calculation of all adjustments to the Floor Price and all related determinations required to be made in connection therewith. All such calculations and determinations performed by the Conversion Calculation Agent shall be conclusive and binding on the holders and beneficial owners of the Securities or any interest therein, save in the case of bad faith or manifest error. If any provision of the Indenture described under Anti-Dilution Provisions at any time calls for any calculation or determination to be made by an Independent Financial Adviser, which may include the Conversion Calculation Agent appointed by the Issuer to act in such Independent Financial Adviser capacity, if the person then serving as Conversion Calculation Agent is not wholly independent of the Issuer, the Issuer shall use commercially reasonable efforts to appoint an Independent Financial Adviser which is wholly independent of the Issuer to make such calculation or determination. A written opinion of such Independent Financial Adviser in respect of such calculation or determination shall be conclusive and binding on the Issuer and the holders and beneficial owners of the Securities or any interest therein, save in the case of manifest error. The Issuer has appointed Conv-Ex Advisors Limited as the initial Conversion Calculation Agent. The Issuer may change the Conversion Calculation Agent at any time without prior notice to any holder.

The Conversion Calculation Agent (if not the Issuer) shall act solely upon request from, and solely as agent of, the Issuer and will not thereby assume any obligations towards or relationship of agency or trust with, and it shall not be liable and shall incur no liability as against, the holders of Securities.

Rounding Down and Notice of Adjustment to the Floor Price

On any adjustment, if the resultant Floor Price is not an integral multiple of \$0.0001, it shall be rounded down to the nearest whole multiple of \$0.0001. No adjustment shall be made to the Floor Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Floor Price then in effect. Any adjustment not required to be made, and/or any amount by which the Floor Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Floor Price shall be given by the Issuer to holders of the Securities via DTC (or, if the Securities are held in definitive form, via the trustee) promptly after the determination thereof and in accordance with Description of Capital Securities Notice in the accompanying prospectus.

Definitions

Unless otherwise provided, for the purposes of this section:

Applicable Dividend has the meaning set forth in the definition of Extraordinary Dividend below.

Cash Dividend means (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than any Dividend falling within paragraph (b) of the definition of Spin-Off, and (ii) any Dividend

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determined to be a Cash Dividend pursuant to paragraph (a) of the definition of Dividend, *provided* that a Dividend falling within paragraph (c) or (d) of the definition of Dividend shall be treated as being a Non-Cash Dividend.

Current Market Price means, in respect of an ordinary share at a particular date, the average of the daily Volume Weighted Average Price of an ordinary share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date; *provided* that, if at any time during the said five-dealing-day period the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), then:

- (i) if the ordinary shares to be issued and delivered do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the ordinary shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per ordinary share as at the date of the first public announcement relating to such Dividend or entitlement; or
- (ii) if the ordinary shares to be issued and delivered do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the ordinary shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall, for the purposes of this definition, be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of such Dividend or entitlement per ordinary share as at the date of the first public announcement relating to such Dividend or entitlement,

and *provided further* that, if on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement) in respect of a Dividend (or other entitlement) which has been declared or announced but the ordinary shares to be issued and delivered do not rank for that Dividend (or other entitlement), the Volume Weighted Average Price on each of such dates shall, for the purposes of this definition, be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per ordinary share as at the date of first public announcement relating to such Dividend or entitlement, and *provided further* that, if the Volume Weighted Average Price of an ordinary share is not available on one or more of the said five dealing days (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five-dealing-day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the relevant period, the Current Market Price shall be determined in good faith by an Independent Financial Adviser.

A **dealing day** means a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is open for business and on which ordinary shares, securities, Spin-Off Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is scheduled to or does close prior to its regular weekday closing time).

Depository Receipts means depository receipts issued by the Trust representing ordinary shares in the capital of the Issuer, with each Depository Receipt representing one ordinary share as at the Issue Date.

Dividend means any dividend or distribution to holders of ordinary shares (including a Spin-Off) whether of cash, assets or other property (and for these purposes a distribution of assets includes without limitation an issue of ordinary shares or other securities credited as fully or partly paid up by way of capitalization of profits or reserves), and however described and whether payable out of share premium account,

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profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders of ordinary shares upon or in connection with a reduction of capital provided that:

- (a) where:
 - (i) a Dividend in cash is announced which may at the election of a shareholder or shareholders of the Issuer be satisfied by the issue or delivery of ordinary shares or other property or assets, or where a capitalization of profits or reserves is announced which may at the election of a shareholder or shareholders be satisfied by the payment of cash, then the Dividend in question shall be treated as a Cash Dividend of an amount equal to the greater of (A) the Fair Market Value of such cash amount and (B) the Current Market Price of such ordinary shares as at the first date on which the ordinary shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, as the case may be, the record date or other due date for establishment of entitlement in respect of the relevant capitalization or, as the case may be, the Fair Market Value of such other property or assets as at the date of the first public announcement of such Dividend or capitalization or, in any such case, if later, the date on which the number of ordinary shares (or amount of such other property or assets, as the case may be) which may be issued and delivered is determined; or
 - (ii) there shall be any issue of ordinary shares by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced), or a Dividend in cash that is to be satisfied by the issue or delivery of ordinary shares or other property or assets, the capitalization or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such ordinary shares or, as the case may be, the Fair Market Value of such other property or assets, as at the first date on which the ordinary shares are traded ex-the relevant capitalization or, as the case may be, ex-the relevant Dividend on the Relevant Stock Exchange or, if later, the date on which the number of ordinary shares to be issued and delivered is determined;
- (b) any issue of ordinary shares as described in paragraph (i) or (ii) under **Adjustment of Floor Price** above shall be disregarded;
- (c) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer in accordance with any general authority for such purchases or buy backs approved by a general meeting of shareholders and otherwise in accordance with the limitations prescribed under Dutch law for dealings generally by a company in its own shares shall not constitute a Dividend and any other purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any member of the Group shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of ordinary shares by or on behalf of the Issuer or any member of the Group, the weighted average price per ordinary share (before expenses) on any one day (a **Specified Share Day**) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5% the average of the daily Volume Weighted

Average Price of an ordinary shares on the 5 dealing days immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of shareholders or any notice convening such a meeting of shareholders) has been made of the intention to purchase, redeem or buy back ordinary shares at some future date at a specified price or where a tender offer is made, on the 5 dealing days immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per ordinary share, a minimum price per ordinary share or a price range or a formula for the determination thereof is or is

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not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such ordinary shares purchased, redeemed or bought back by the Issuer or, as the case may be, any member of the Group (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105% of the daily Volume Weighted Average Price of an ordinary share determined as aforesaid and (ii) the number of ordinary shares so purchased, redeemed or bought back;

- (d) if the Issuer or any member of the Group shall purchase, redeem or buy back any depositary or other receipts or certificates representing ordinary shares, the provisions of paragraph c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Financial Adviser; and
- (e) where a dividend or distribution is paid or made to shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling shareholders to elect, or which may require shareholders, to receive dividends or distributions in respect of the ordinary shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of the Indenture be treated as a dividend or distribution made or paid to shareholders by the Issuer, and the foregoing provisions of this definition, and the provisions of the Indenture, including references to the Issuer paying or making a dividend, shall be construed accordingly.

EEA Regulated Market means a market as defined by Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on markets on financial instruments, as the same may be amended from time to time.

Extraordinary Dividend means (i) any Cash Dividend that is expressly declared by the Issuer to be a capital distribution, extraordinary dividend, extraordinary distribution, special dividend, special distribution or return of value to shareholders (including any distribution made as a result of any capital reduction), in which case the Extraordinary Dividend shall be such Cash Dividend, or (ii) any Cash Dividend (other than a Cash Dividend falling under clause (i) of this definition) (the **Applicable Dividend**) paid or made in respect of the Relevant Year if (A) the Fair Market Value of the Applicable Dividend per ordinary share or (B) the sum of (I) the Fair Market Value of the Applicable Dividend per ordinary share and (II) an amount equal to the aggregate of the Fair Market Value or Fair Market Values of any other Cash Dividend or Cash Dividends (other than a Cash Dividend or Cash Dividends falling under clause (i) of this definition) per ordinary share paid or made in respect of the Relevant Year (other than any Cash Dividend or part thereof previously determined under clause (ii) of this definition) to be an Extraordinary Dividend paid or made in respect of such Relevant Year), exceeds the Reference Amount, and in that case the Extraordinary Dividend shall be such Applicable Dividend, provided that any Cash Dividend (other than a Cash Dividend falling under part (i) of this definition) which is not expressed to be in respect of a given financial year of the Issuer, shall be deemed to be a Cash Dividend in respect of the financial year in which it is made or paid.

Fair Market Value means, with respect to any property on any date, (a) in the case of a Cash Dividend, the amount of such Cash Dividend; (b) in the case of any other cash amount, the amount of such cash; (c) in the case of securities (including ordinary shares), Spin-Off Securities, options, warrants or other rights or assets publicly traded on a stock exchange or securities market of adequate liquidity (as determined by the Conversion Calculation Agent in good faith), (i) in the case of ordinary shares or Spin-Off Securities, the arithmetic mean of the daily Volume Weighted Average Prices of such ordinary shares or Spin-Off Securities and (ii) in the case of securities (other than ordinary shares or Spin-Off Securities), options, warrants or other rights or assets of the kind referred to above, the arithmetic mean of the daily closing prices of such securities, options, warrants or other rights or assets, in the case of both

(i) and (ii) above, during the period of 5 dealing days on the principal stock exchange or securities market on which such securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in, commencing on such date (or, if later, the first such dealing day such securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, quoted or dealt in on such stock exchange or securities market) or such shorter period as such securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded,

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quoted or dealt in on such stock exchange or securities market; and (d) in the case of securities (including ordinary shares), Spin-Off Securities, options, warrants or other rights or assets not publicly traded on a stock exchange or securities market of adequate liquidity (as aforesaid), the fair market value of such securities, Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent Financial Adviser in good faith, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per ordinary share, the dividend yield of an ordinary share, the volatility of such market price, prevailing interest rates and the terms of such securities, Spin-Off Securities, options, warrants or other rights or assets, including as to the expiry date and exercise price (if any) thereof. Such amounts shall, in the case of (a) above, be translated into the Relevant Currency (if such Cash Dividend is declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency and, in any other case, shall be translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date. In addition, in the case of (a) and (b) above, the Fair Market Value shall be determined on a gross basis, disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

Further Capital Securities means any securities issued after the Issue Date which are contingently convertible into ordinary shares pursuant to their terms in the event that the Group CET1 Ratio is less than a specified percentage.

Independent Financial Adviser means an independent financial institution of international repute or independent financial adviser with appropriate expertise (which may include the initial Conversion Calculation Agent) appointed by the Issuer at its own expense.

Non-Cash Dividend means any Dividend which is not a Cash Dividend, and shall include a Spin-Off.

a **person** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case whether or not being a separate legal entity) or other legal entity.

Prevailing Rate means, in respect of any pair of currencies on any calendar day, the spot rate of exchange between the relevant currencies prevailing as at or about 12:00 pm, London time, on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 pm, London time, on the immediately preceding day on which such rate can be so determined or, if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Financial Adviser shall in good faith prescribe.

Regulated Market means an EEA Regulated Market or another regulated, regularly operating, recognized stock exchange or securities market in an OECD member state.

Reference Amount means, either:

- (a) where (i) the Applicable Dividend in respect of such Relevant Year is declared after the date on which the Group's audited consolidated financial statements in respect of the Relevant Year are available (the **Results Availability Date**) and (ii) no other Cash Dividends have been declared in respect of such Relevant Year prior to the Results Availability Date: 100% of the Group's net result from continuing and discontinued operations (before minority interests) per ordinary share in respect of such Relevant Year;

or,

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- (b) in any other case: the greater of (i) 100% of the Group's net results from continuing and discontinued operations (before minority interests) per ordinary share in respect of the Relevant Year and (ii) 100% of the Group's net results from continuing and discontinued operations (before minority interests) per ordinary share in respect of the most recently completed financial year for which the Group's audited consolidated financial statements are available on the date on which the first Cash Dividend in respect of the Relevant Year is declared (and such determination shall be made promptly after the Results Availability Date), except where a Conversion Notice is delivered before such Results Availability Date, in which case the Reference Amount shall be equal to the amount determined pursuant to part (ii) of this paragraph, and in any such case, the Floor Price for the purpose of such Conversion Notice shall be determined on the basis of an Extraordinary Dividend (if any) determined on the basis of a Reference Amount determined accordingly.

Relevant Currency euro or such other currency in which the ordinary shares are quoted or dealt in on the Relevant Stock Exchange at the relevant time or for the purposes of the relevant calculation or determination.

Relevant Page means the relevant page on Bloomberg or such other information service provider that displays the relevant information, as determined by the Conversion Calculation Agent.

Relevant Shares means ordinary share capital of the Approved Entity that constitutes equity share capital or the equivalent (or depository or other receipts representing the same) which is listed and admitted to trading on a Regulated Market. In relation to a Conversion in respect of which the Conversion Date falls on or after the New Conversion Condition Effective Date, references herein to Conversion Shares shall be deemed to be references to Approved Entity Shares.

Relevant Year means, in respect of any Cash Dividend, the financial year of the Issuer in respect of which such Cash Dividend is being paid or made, or deemed to be paid or made, as the case may be.

shareholders means the holders of ordinary shares.

Spin-Off means (a) a distribution of Spin-Off Securities by the Issuer to shareholders as a class; or (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to shareholders as a class, pursuant to any arrangements with the Issuer or any member of the Group.

Spin-Off Securities means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

Subsidiary means each subsidiary as defined in Section 2:24a of the Dutch Civil Code for the time being of the Issuer.

Volume Weighted Average Price means, in respect of an ordinary share or security or Spin-Off Security on any dealing day, the volume-weighted average price of an ordinary share (or security or Spin-Off Security, as applicable), published by or derived (in the case of an ordinary share) from the relevant Bloomberg page INGA NA <Equity> HP (setting Weighted Average Line or any successor setting) or (in the case of a security (other than ordinary shares) or Spin-Off Security) from the equivalent Bloomberg page for such security or Spin-Off Security in respect of the principal stock exchange or securities market on which such securities or Spin-Off Securities are then listed or quoted or dealt in, if any, or such other source as shall be determined in good faith to be appropriate by an Independent Financial Adviser on such dealing day; *provided* that if on any such dealing day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an ordinary share, security or

Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined or determined as an Independent Financial Adviser might otherwise determine in good faith to be appropriate.

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If the ordinary shares are represented by Depositary Receipts and only the Depositary Receipts are admitted to listing on the Relevant Stock Exchange, references herein and in the Indenture shall mean or include, as the case may be and *mutatis mutandis* to reflect the fact that the Depositary Receipts represent underlying ordinary shares, such Depositary Receipts, including without limitation that such adjustments shall be made to the Conversion Price or Floor Price as may be determined by an Independent Financial Adviser to be appropriate to reflect any change in the number of ordinary shares represented by or underlying a Depositary Receipt.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

In making any calculation or determination of Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Financial Adviser determines in good faith to be appropriate to reflect any consolidation or sub-division of the ordinary shares or any issue of ordinary shares by way of capitalization of profits or reserves, or any like or similar event.

References to any issue or offer or grant to shareholders as a class or by way of rights shall be taken to be references to an issue or offer or grant to all or substantially all shareholders, as the case may be, other than shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognized regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

Enforcement Events and Remedies

The trustee and holders of the Securities shall not be entitled to declare the principal amount of the Securities due and payable under any circumstance, *provided* that upon the occurrence of a Liquidation Event, holders of the Securities shall have the rights and claims described under Ranking above. For the avoidance of doubt, the events of default described in the section entitled Description of Capital Securities Events of Default in the accompanying prospectus do not apply to the Securities.

As described under Interest Cancellation above, the Issuer may in its absolute discretion cancel any interest payment, in whole or in part, on any Interest Payment Date or redemption date and the Issuer's failure to make any payment of interest on an Interest Payment Date or redemption date, in whole or in part, shall be deemed to cancel its obligation to make such payment, which shall not then be due and payable. Accordingly, the non-payment of interest on any Interest Payment Date or redemption date (in whole or in part) is not a default in payment or otherwise under the terms of the Securities or the Indenture. In addition, neither the occurrence of a Conversion nor the exercise of the Dutch Bail-In Power by the relevant resolution authority with respect to the Securities shall constitute a default under the Securities or the Indenture, and following a Conversion no holder of the Securities will have any rights against the Issuer with respect to the repayment of the principal of, or interest on, the Securities. By acquiring any Securities, each holder and beneficial owner of a Security or any interest therein acknowledges and agrees that no exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the Securities or cancellation or deemed cancellation of interest on the Securities in whole or in part in accordance with the terms of the Indenture and the Securities shall 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.

The sole remedies of the holders of the Securities and the trustee for the Issuer's breach of any obligation under the Securities or the Indenture shall be (1) to demand payment of the principal amount of the Securities if not paid within 14 days of the date fixed for redemption (*provided* that (i) the notice of redemption shall not have been revoked as

described under Redemption Notice of Redemption above and (ii) the applicable conditions described under Conditions to Redemption and Purchase above shall have been satisfied), (2) to seek enforcement of any other obligation of the Issuer under the Securities or the Indenture (other than any payment obligation) or damages for the Issuer's failure to satisfy any such obligation, and (3) to exercise the remedies described under Ranking above. The foregoing shall not prevent the holders of the Securities or the trustee from instituting proceedings for the bankruptcy of the Issuer.

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Notwithstanding the foregoing, (1) the trustee shall have such powers as are required to be authorized to it under the Trust Indenture Act in respect of the rights of the holders of the Securities under the provisions of the Indenture and (2) nothing shall impair the right of a holder of the Securities under the Trust Indenture Act, absent such holder's consent, to sue for any payment due but unpaid with respect to the Securities; *provided* that, in the case of each of clauses (1) and (2) above, any payments in respect of, or arising from, the Securities, including any payments or amounts resulting or arising from the enforcement of any rights under the Trust Indenture Act in respect of the Securities, shall be subject to the subordination provisions described under **Ranking** above and set forth in the Indenture. Furthermore, nothing shall impair the Issuer's obligations to pay the fees and expenses of, and to indemnify, the trustee (including fees and expenses of trustee's counsel) and the trustee's rights to apply money collected to first pay its fees and expenses shall not be subject to the subordination provisions set forth in the Indenture.

Trustee's Duties

The provisions described in the accompanying prospectus under **Description of Capital Securities** **Trustee's Duties** shall apply in respect of the Securities, except that for these purposes, a default shall occur (i) upon a Liquidation Event that occurs before the Conversion Date, (ii) if the Issuer fails to pay the principal amount of the Securities within 14 days of the date fixed for redemption (as described under **Enforcement Events and Remedies** above) or (iii) upon a breach by the Issuer of a Performance Obligation. Holders of a majority of the aggregate principal amount of the outstanding Securities may not waive any past default other than a breach of a Performance Obligation.

Performance Obligation means any term, obligation or condition binding on the Issuer under the Securities or the Indenture (other than any payment obligation of the Issuer under or arising from the Securities or the Indenture, including, without limitation, payment of any principal or interest).

The Issuer's obligations to indemnify the trustee in accordance with Section 6.07 of the Original Indenture shall survive the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the Securities and any Conversion.

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

The trustee makes no representations, and shall not be liable with respect to, any information set forth in this prospectus supplement or the accompanying prospectus.

Subsequent Investors' Agreement

Holders or beneficial owners of Securities that acquire them in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners of the Securities that acquire the Securities upon their initial issuance, including, without limitation,

with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Securities, including in relation to interest cancellation, the Conversion, the Dutch Bail-in Power and the limitations on remedies specified in Enforcement Events and Remedies above.

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Modification and Waiver

Any amendment or modification of the Indenture or the Securities shall be subject to the Issuer obtaining the prior written consent of the Relevant Regulator.

The Indenture and the Securities may be modified as described under **Description of Capital Securities** **Modifications of the Capital Securities Indenture** in the accompanying prospectus, *provided* that the Issuer may not amend the Indenture to alter the subordination of any outstanding Securities without the consent of each holder of any Senior Instrument then outstanding who would be adversely affected. In addition, the Issuer may not modify the subordination provisions of the Indenture in a manner that would adversely affect the other capital securities of any one or more series then outstanding in any material respect, without the consent of the holders of a majority in aggregate principal amount of all affected series then outstanding, voting together as one class (and also of any affected series that by its terms is entitled to vote separately as a series).

Undertakings

For so long as any Security remains outstanding, the Issuer shall:

- (i) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on Conversion, ordinary shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (ii) if any offer is made to all (or as nearly as may be practicable all) shareholders (or all (or as nearly as may be practicable all) such shareholders other than the offeror and/or any associates of the offeror) to acquire all or a majority of the issued ordinary shares, or if a scheme is proposed with regard to such acquisition, give notice of such offer or scheme to each holder of any Securities at the same time as any notice thereof is sent to the shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the trustee;
- (iii) use commercially reasonable efforts to ensure that the ordinary shares issued upon Conversion shall be admitted to listing and trading on the Relevant Stock Exchange;
- (iv) maintain all corporate authorizations necessary to issue and allot at all times sufficient ordinary shares, free from pre-emptive or other preferential rights, to enable Conversion of the Securities to be satisfied in full;
- (v) use commercially reasonable efforts to appoint a Conversion Shares Depositary as soon as practicable following the occurrence of a Trigger Event; and
- (vi) if at the time of a Conversion the Issuer has an ADS depositary facility in effect, ensure that it has sufficient capacity under its then effective registration statement on Form F-6 (or successor form) to

cause the ADS Depositary to issue the number of ADSs corresponding to the number of ADSs that holders and beneficial owners have elected to receive pursuant to the terms of the Indenture.

The Issuer shall not be required to comply with any of the above obligations if its compliance with such obligation would violate the Capital Regulations or to the extent that such compliance would cause a Regulatory Event to occur.

Any modification or waiver of the foregoing obligations shall require the consent of the holders of at least 75% in principal amount of the outstanding Securities.

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Paying Agent

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

Book-Entry Issuance

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

Payment of principal of and interest (if any) on the Securities, so long as the Securities are represented by global certificates, will be made in immediately available funds. Beneficial interests in the global certificates will trade in the same-day funds settlement system of DTC, and secondary market trading activity in such interests will settle in same-day funds. The Issuer currently expects such trading and settlement to continue in the period between the Conversion Date and the Suspension Date.

Each beneficial owner of Securities issued in book-entry form shall be deemed to make each of the same acknowledgements, agreements and representations that each register holder of Securities is deemed to make, and to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds its interest in any Securities to take any and all actions that may be necessary to implement any Conversion without any further action or direction on the part of such holder or the trustee.

Table of Contents**TAX CONSIDERATIONS**

The material U.S. federal income and Dutch tax consequences of your investment in the Securities are summarized below. The discussion below supplements the discussion under **Taxation** in the accompanying prospectus, and constitutes the opinion of Sullivan & Cromwell LLP, United States counsel to the Issuer, insofar as it relates to matters of U.S. federal income tax law, and the opinion of PwC Belastingadviseurs N.V. insofar as it relates to matters of Dutch tax law. In particular, the discussion below incorporates by reference certain discussions under **Taxation** **Material Tax Consequences of Owning Bearer Depository Receipts Representing Our Ordinary Shares or American Depository Shares** in the accompanying prospectus, including the discussion of the creditability of Dutch withholding tax under **Taxes on Distributions**, and the discussions under **Medicare Tax**, **Information with Respect to Foreign Financial Assets**, and **Backup Withholding and Information Reporting**. As described in the accompanying prospectus, insofar as it relates to U.S. federal income tax consequences, this section applies to you only if you are a U.S. holder (as defined in the accompanying prospectus) and you hold your Securities or Conversion Shares as capital assets for tax purposes and does not apply to you if you are a member of a class of holders subject to special rules or are otherwise excluded from the discussion in this prospectus supplement (for example, if you did not purchase your Securities in the initial issuance of the Securities).

WE URGE YOU TO CONSULT YOUR TAX ADVISER AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF SECURITIES AND CONVERSION SHARES DESCRIBED BELOW AND AS TO THE APPLICATION OF STATE, LOCAL, OR OTHER TAX LAWS TO YOUR INVESTMENT IN YOUR SECURITIES AND CONVERSION SHARES.

Material U.S. Federal Income Tax Consequences

Distributions on the Securities and Conversion Shares. In general, interest payments with respect to the Securities and distributions with respect to Conversion Shares will be treated as dividends to the extent paid out of the Issuer's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Subject to the discussion under **PFIC Considerations** below, any portion of such a payment in excess of the Issuer's current and accumulated earnings and profits will be treated first as a nontaxable return of capital that would reduce your tax basis in the Securities, and will thereafter be treated as capital gain. The tax treatment of capital gain is discussed below under **Sale or Redemption of the Securities and Conversion Shares**. Because the Issuer does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that all interest payments on the Securities and distributions on the Conversion Shares will generally be reported to U.S. holders as dividends.

Subject to the discussion under **PFIC Considerations** below, interest payments the Issuer makes with respect to the Securities and distributions with respect to the Conversion Shares that are treated as dividends for U.S. federal income tax purposes generally will be qualified dividend income taxable to you at the preferential rates applicable to long-term capital gains provided that you hold the Securities and/or Conversion Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date, which in the case of the Securities is generally the relevant record date in respect of the applicable Interest Payment Date (or, if the interest on the Securities is attributable to a period or periods aggregating over 366 days, provided that you hold the Securities for more than 90 days during the 181-day period beginning 90 days before such date) and meet other holding period requirements. Amounts the Issuer pays with respect to the Securities and with respect to the Conversion Shares will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Conversion of the Securities into Conversion Shares. A U.S. holder generally will not recognize any gain or loss in respect of the receipt of the Conversion Shares upon a Conversion. Your tax basis of the Conversion Shares received

will equal the tax basis of the Securities converted, and the holding period of such

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Conversion Shares will generally include the period during which the Securities were held prior to such Conversion. In general, your tax basis in your Securities will be equal to the price you paid for them. The tax basis of any Conversion Shares received as a taxable adjustment of the Conversion Price, as described below, should be equal to the amount included in income as a constructive distribution, as a result of such adjustment, and the holding period of such stock will commence on the date following such constructive distribution.

Sale or Redemption of the Securities and Conversion Shares. Subject to the discussion under **PFIC Considerations** below, you will generally recognize capital gain or loss upon the sale or redemption of your Securities (other than a conversion of the Securities into Conversion Shares, as discussed above) in an amount equal to the difference between the amount you receive at such time and your tax basis in the Securities. In general, your tax basis in your Securities will be equal to the price you paid for them. You should generally recognize capital gain or loss upon the sale of your Conversion Shares in an amount equal to the difference between the amount you receive (or, in cases where you receive amounts other than in U.S. dollars, the U.S. dollar value of the amount you receive) in respect of the Conversion Shares sold and your tax basis in such Conversion Shares. Such capital gain or loss will be long-term capital gain or loss if you held your Securities and Conversion Shares for more than one year. Long-term capital gain of a non-corporate U.S. holder is generally taxed at preferential rates. The deductibility of capital losses is subject to limitations. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

Adjustment of the Conversion Price. The Conversion Price is subject to adjustment under certain circumstances. U.S. Treasury Regulations promulgated under Section 305 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) may treat a U.S. holder of the Securities as having received a constructive distribution if and to the extent that certain adjustments (or, in some cases, certain failures to make adjustments) to the fixed conversion rates increase a U.S. holder's proportionate interest in the assets or earnings and profits of the Issuer. If adjustments that do not qualify as being pursuant to a bona fide reasonable adjustment formula are made (or, in some cases, adjustments that do so qualify fail to be made), you may be treated as having received a distribution even though you have not received any cash or property. For example, the IRS could assert that an increase in the Conversion Price to reflect an Extraordinary Dividend to holders of ordinary shares give rise to a constructive taxable distribution to the U.S. holders of the Securities. Although the Issuer does not believe that an adjustment in most cases should give rise to a taxable distribution, it is possible that the IRS, and, if challenged, a court, could disagree. Any constructive distribution would be includable in such U.S. holder's income at its then fair market value in a manner described above under **Distributions on the Securities and Conversion Shares.** Adjustments to the Conversion Price made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution of the interest of a U.S. holder of the Securities, however, will generally not be considered to result in a constructive distribution to the U.S. holder.

PFIC Considerations. The Issuer does not expect to be a passive foreign investment company (**PFIC**) for U.S. federal income tax purposes, and therefore believes that the Securities and Conversion Shares should not be treated as stock of a PFIC, but this conclusion is a factual determination made annually and thus may be subject to change. In general, the Issuer will be a PFIC with respect to you if, for any taxable year in which you hold the Securities or Conversion Shares, either (i) at least 75% of the gross income of the Issuer for the taxable year is passive income or (ii) at least 50% of the value, determined on the basis of a quarterly average, of the Issuer's assets is attributable to assets that produce or are held for the production of passive income (including cash). If the Issuer were a PFIC, gain recognized by you on a sale or other disposition of the Securities or Conversion Shares would be allocated ratably over your holding period for the Securities or Conversion Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Issuer became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that taxable year, and the interest charge generally applicable to underpayments of tax would be imposed on the resulting tax liability. Similar treatment may apply to certain distributions. Additionally, in certain

circumstances the receipt of the Conversion Shares following a Conversion could be treated as a taxable disposition of the Securities. In addition, dividends that you receive from the Issuer will not be eligible for the special tax rates applicable to

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qualified dividend income if the Issuer is a PFIC either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income. You should consult your tax advisers regarding the potential application of the PFIC regime.

Foreign Account Tax Compliance Withholding. A 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting or certification requirements and withholding requirements in respect of their direct and indirect United States shareholders and/or United States accountholders (**FATCA Withholding**). To avoid becoming subject to FATCA Withholding, the Issuer and other non-U.S. financial institutions may be required to report information to the IRS regarding the holders of Securities and Conversion Shares and to withhold on a portion of payments under the Securities and Conversion Shares to certain holders that fail to comply with the relevant information reporting requirements (or hold Securities and Conversion Shares directly or indirectly through certain non-compliant intermediaries). However, such withholding will not apply to payments made before January 1, 2017. The rules for the implementation of this legislation have not yet been fully finalized, so it is impossible to determine at this time what impact, if any, this legislation will have on holders of the Securities and Conversion Shares.

The Issuer will not pay any additional amounts in respect of this withholding, so, if this withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your Securities or Conversion Shares. Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any amounts withheld.

Material Dutch Tax Consequences

This section provides a general summary of the material Dutch tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Securities and/or the Conversion of the Securities into Conversion Shares. This summary provides general information only and is restricted to the matters of Dutch taxation stated herein. The information given below is neither intended as tax advice nor purports to describe all of the tax considerations that may be relevant to a prospective purchaser of the Securities.

The prospective purchaser should consult his or her own tax advisor regarding Dutch tax consequences of acquiring, holding, redeeming and/or disposing of the Securities and/or the Conversion of the Securities into Conversion Shares.

This summary is based on the tax legislation, published case law, and other regulations in The Netherlands in force as of the date of this prospectus supplement, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

The Issuer assumes that the Securities and/or Conversion Shares and income received or capital gains derived there from are not attributable to employment activities of the holder of the Securities and/or Conversion Shares.

The Issuer assumes that the holders of the Securities and/or Conversion Shares do not hold a substantial interest in ING Groep N.V. Generally speaking, an interest in the share capital of ING Groep N.V. should not be considered a substantial interest if the holder of such interest, and, if the holder is a natural person, his or her spouse, registered partner, certain other relatives or certain persons sharing the holder's household, do not hold, alone or together, whether directly or indirectly, the ownership of, or certain rights over, shares or rights resembling shares representing 5% or more of the total issued and outstanding capital, or the issued and outstanding capital of any class of shares, of ING Groep N.V.

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The Issuer assumes that the benefits derived by a corporate holder from the Conversion Shares are not exempt under the participation exemption as laid down in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally speaking, the participation exemption should not be applicable if the holder holds shares representing less than 5% of the nominal paid-up share capital of ING Groep N.V.

Material Tax Consequences of Owning Securities

Withholding Tax.

All payments by ING Groep N.V. in respect of the Securities can be made without withholdings or deductions for or on account of any taxes, duties or charges of any nature whatsoever that are or may be withheld or assessed by the Dutch tax authorities, any political subdivision thereof or therein or any of their representatives, agents or delegates.

Taxes on Income and Capital Gains.

Residents of The Netherlands. Income derived from the Securities or a gain realized on the disposal, redemption and/or Conversion of the Securities, by a holder of the Security who is a resident or a deemed resident of The Netherlands for Dutch corporate income tax purposes and who is subject to Dutch corporate income tax, is generally taxable in The Netherlands at a rate of 25%, with a step up rate of 20% on the first 200,000 of taxable income (2015 rate).

Income derived or deemed to be derived from a Security or a gain realized on the disposal, redemption and/or Conversion of a Security, by a holder of a Security who is an individual who is a resident or a deemed resident of The Netherlands for Dutch personal income tax purposes, may, amongst others, be subject to Dutch personal income tax at progressive individual income tax rates up to 52% (2015 rate) if:

- (i) the individual carries on a business, or is deemed to carry on a business, for example pursuant to a co-entitlement to the net value of an enterprise (*medegerechtigde*), to the assets of which such Security is attributable; or
- (ii) such income or gain qualifies as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which e.g. include activities with respect to the Security that exceed regular, active portfolio management (*normaal actief vermogensbeheer*).

If the conditions set out in paragraphs (i) and (ii) above do not apply to an individual holder of a Security, actual received income derived from a Security or gains realized on the disposal, redemption and/or Conversion of a Security are, in general, not taxable as such. Instead, such holder of a Security will be taxed at a flat rate of 30% (2015 rate) on deemed income from savings and investments (*sparen en beleggen*). This deemed income amounts to 4% (2015 rate) of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January) to the extent it exceeds a certain threshold. The fair market value of the Security will be included in the individual's yield basis.

Non-residents of The Netherlands. A holder of a Security who is neither resident nor deemed to be resident of The Netherlands for Dutch corporate or personal income tax purposes who derives income from such Security, or who realizes a gain on the disposal, redemption and/or Conversion of the Security will not be subject to Dutch taxation on income or capital gains, unless:

- (i) such holder carries on a business, or is deemed to carry on a business or part thereof, for example pursuant to a co-entitlement to the net value of an enterprise (*medegerechtigde*) through a permanent establishment or a permanent representative in The Netherlands to which the Security is attributable; or

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- (ii) the holder is an individual, and such income or gain qualifies as income from miscellaneous activities in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*), which e.g. include activities with respect to the Security that exceed regular, active portfolio management (*normaal actief vermogensbeheer*).

Taxation of Gifts and Inheritances

Residents of The Netherlands. Generally, gift and inheritance tax will be due in The Netherlands in respect of the acquisition of a Security by way of a gift by, or on the death of, a holder of a Security who is a resident or deemed to be a resident of The Netherlands for the purposes of Dutch gift and inheritance tax at the date of the gift or his or her death. An individual of Dutch nationality is deemed to be a resident of The Netherlands for the purposes of Dutch gift and inheritance tax if he or she was resident of The Netherlands at any time during the 10 years preceding the date of the gift or his or her death. An individual of any other nationality is deemed to be a resident of The Netherlands for the purposes of Dutch gift tax only if he or she was resident of The Netherlands at any time during the 12 months preceding the date of the gift.

Non-residents of The Netherlands. No Netherlands gift or inheritance taxes will arise on the transfer of a Security by way of a gift by, or on the death of, a Holder who is neither resident nor deemed to be resident of The Netherlands, unless:

- (i) in case of a gift of the Securities under a condition precedent by an individual who, at the date of the gift, was neither resident nor deemed to be resident of The Netherlands, such individual is resident or deemed to be resident of The Netherlands at the date (a) of the fulfillment of the condition; or (b) of his/her death and the condition of the gift is fulfilled after the date of his/her death; or
- (ii) in case of a gift of Securities by an individual who, at the date of the gift or, in case of a gift under a condition precedent, at the date of the fulfillment of the condition, was neither resident nor deemed to be resident of The Netherlands, such individual dies within 180 days after the date of the gift or the fulfillment of the condition, while being resident or deemed to be resident of The Netherlands.

Value-Added Tax

No value-added tax will be due in The Netherlands in respect of payments made in consideration for the issue of the Securities, whether in respect of payments of interest and principal or in respect of the transfer of a Security.

Other Taxes

There will be no registration tax, capital contribution tax, customs duty, stamp duty, real estate transfer tax or any other similar tax or duty due in The Netherlands in respect of or in connection with the mere issue, transfer, execution or delivery by legal proceedings of the Securities or the performance of ING Groep N.V.'s obligations under the relevant documents.

Residency

A holder of a Security will not become, and will not be deemed to be, resident in The Netherlands merely by virtue of holding such Security or by virtue of the execution, performance, delivery and/or enforcement of any relevant documents.

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Table of Contents***European Union Savings Directive, FATCA, the Common Reporting Standard and Directive on administrative cooperation in direct taxation***

On June 3, 2003, the European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income in the form of interest payments (2003/48/EC). Under the Directive, EU Member States (and certain other non-EU jurisdictions, if equivalent measures have been introduced thereby and agreements are in place for the introduction of the same measures in such jurisdictions) are required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person established within its jurisdiction to (or secured by such a person for the benefit of) an individual resident or to (or secured for) certain other types of entity established in that other EU Member State. However, for a transitional period Austria will instead (unless during that period it elects to provide information as described above) operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and subject to a procedure whereby, on meeting certain criteria, the beneficial owner of the interest or other income may request that no tax be withheld).

The Council of the European Union has adopted an amended Directive (2014/48/EU) (the **Amending Savings Directive**) which would, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above, expanding the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and by expanding the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or secured for) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Savings Directive requires EU Member States to adopt national legislation necessary to comply with it by January 1, 2016, which legislation must apply from January 1, 2017. A number of third countries and territories have adopted similar measures to the Savings Directive.

On July 1, 2014, the Foreign Account Tax Compliance Act (**FATCA**) entered into force. The Netherlands has implemented FATCA in its domestic legislation, as a result of which it will start exchanging certain information with the United States on financial accounts that so-called U.S. persons maintain with Dutch Financial Institutions.

Furthermore, the Organization of Economic Co-operation and Development (**OECD**) released the Common Reporting Standard (**CRS**) and its Commentary on July 21, 2014. Over 60 countries, including The Netherlands, have publicly committed to implement the CRS. If implemented according to the current timelines, Dutch Financial Institutions will have to identify the account holder's country of residence and in turn will start exchanging specified account information in 2017 to the home country's tax administration over 2016. A similar proposal was proposed by the European Union. On December 9, 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (**DAC2**) which provides for mandatory automatic exchange of financial information as foreseen in the OECD global standard. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU (**DAC1**). DAC2 requires EU Member States to adopt national legislation necessary to comply with it by December 31, 2015, which legislation must apply from January 1, 2016 (January 1, 2017 in the case of Austria).

DAC2 is generally broader in scope than the Savings Directive, although it does not impose withholding taxes, and provides that to the extent there is overlap of scope, DAC2 prevails. The European Commission has therefore published a proposal for a Council Directive repealing the Savings Directive from January 1, 2016 (January 1, 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is

adopted, EU Member States will not be required to implement the Amending Savings Directive. Information reporting and exchange will however still be required under DAC1 (as amended).

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Investors who are in any doubt as to their position or would like to know more should consult their professional advisers.

Material Tax Consequences of Owning Conversion Shares

The material Dutch tax consequences of owning Conversion Shares are equal to the material Dutch tax consequences of owning Bearer Depositary Receipts Representing Our Ordinary Shares or American Depositary Shares as described in the accompanying prospectus (under Taxation – Material Tax Consequences of Owning Bearer Depositary Receipts Representing Our Ordinary Shares or American Depositary Shares – Netherlands Taxation).

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Table of Contents**BENEFIT PLAN INVESTOR CONSIDERATIONS**

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) (each, a **Plan**), should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the Securities. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under ERISA or the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans and any other plans that are subject to Section 4975 of the Code (also **Plans**), from engaging in certain transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (**Non-ERISA Arrangements**) are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, non-U.S. or other laws (**Similar Laws**).

The Issuer, the Interest Calculation Agent, the registrar and paying agent and/or any of their respective affiliates may be considered a party in interest or disqualified person with respect to many Plans or entities whose underlying assets include plan assets by reason of any Plan's investment in the entity (a **Plan Asset Entity**). The acquisition of the Securities by a Plan or a Plan Asset Entity with respect to which the Issuer, the Interest Calculation Agent, the registrar and paying agent or any of their respective affiliates is or becomes a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the Securities are acquired and held pursuant to an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions (**PTCE**) that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase of the Securities. These exemptions are PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of the Securities, provided that neither the Issuer nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more and receives no less than adequate consideration in connection with the transaction (the **service provider exemption**). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Any purchaser of the Securities or any interest therein will be deemed to have represented by its purchase of the Securities or any interest therein that it either (1) is not a Plan, Plan Asset Entity or Non-ERISA Arrangement and is not purchasing the Securities on behalf of, or with the assets of, any Plan, Plan Asset Entity or Non-ERISA Arrangement or (2) the purchase of the Securities will not constitute a non-exempt prohibited transaction under ERISA or the Code or a similar violation under any applicable Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the Securities on behalf of or with the assets of any Plan, Plan Asset Entity or Non-ERISA Arrangement consult with their counsel regarding

the availability of exemptive relief under any of the PTCEs listed above, the service

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provider exemption or the potential consequences of any purchase under Similar Laws, as applicable. Purchasers of the Securities have exclusive responsibility for ensuring that their purchase of the Securities do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any Securities to a Plan, Plan Asset Entity or Non-ERISA Arrangement is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement or that such investment is appropriate for such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement.

Table of Contents**UNDERWRITING**

Subject to the terms and conditions set forth in the Underwriting Agreement, dated April 9, 2015, between the Issuer and the underwriters named below, the Issuer agreed to issue to the underwriters, and each underwriter has severally undertaken to purchase the principal amount of each series of the Securities set forth opposite its name below:

Underwriters	Principal Amount of the 6.000% Securities	Principal Amount of the 6.500% Securities
Citigroup Global Markets Inc.	\$ 160,000,000	\$ 200,000,000
ING Financial Markets LLC	\$ 160,000,000	\$ 200,000,000
J.P. Morgan Securities LLC	\$ 220,000,000	\$ 275,000,000
UBS Securities LLC	\$ 160,000,000	\$ 200,000,000
Barclays Capital Inc.	\$ 50,000,000	\$ 62,500,000
Commerz Markets LLC	\$ 50,000,000	\$ 62,500,000
HSBC Securities (USA) Inc.	\$ 50,000,000	\$ 62,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 50,000,000	\$ 62,500,000
Natixis Securities Americas LLC	\$ 50,000,000	\$ 62,500,000
Société Générale	\$ 50,000,000	\$ 62,500,000
Total	\$ 1,000,000,000	\$ 1,250,000,000

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

The underwriters propose to offer the Securities directly to the public at the price to public set forth on the cover of this prospectus supplement.

The Issuer estimates that total expenses for the offering, excluding underwriting commissions, will be approximately \$3,162,300.

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

Each series of Securities is a new issue of securities with no established trading market. The Securities are expected to be admitted to trading on the GEM Irish Exchange from April 17, 2015. Application has been made to the GEM Irish Exchange for listing of the Securities. The Securities will settle through the facilities of DTC and its participants (including Euroclear and Clearstream Banking). The CUSIP number for the 6.000% Securities is 456837AE3, the ISIN is US456837AE31 and the Common Code is 121211289. The CUSIP number for the 6.500% Securities is 456837AF0, the ISIN is US456837AF06 and the Common Code is 121212161.

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

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

It is expected that delivery of the Securities will be made, against payment for value on the settlement date, on or about April 16, 2015, which will be the fifth business day in the United States following the date of

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pricing of the Securities. Under Rule 15c6-1 under the Securities Exchange Act of 1934, purchases or sales of Securities in the secondary market generally are required to settle within three business days (T+3), unless the parties to any such transaction expressly agree otherwise. Accordingly, purchasers of the Securities who wish to trade the Securities on the date of this prospectus supplement or the next succeeding business day, will be required, because the Securities initially will settle within five business days (T+5) in the United States, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Securities who wish to trade on the date of this prospectus supplement or the next succeeding business day should consult their own legal advisers.

Conflicts of Interest

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

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the underwriters or their affiliates that have a lending relationship with the Group routinely hedge their credit exposure to the Group consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Group's securities, including potentially the Securities offered hereby. Any such short positions could adversely affect future trading prices of the Securities offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Stabilization Transactions and Short Sales

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

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or retarding a decline in the market price of the Securities. As a result, the price of the Securities may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time.

Market-Making Resales

This prospectus supplement may be used by an affiliate of ING Groep N.V. in connection with offers and sales of the Securities in market-making transactions. In a market-making transaction, such affiliate may resell the Securities it

acquires from other holders, after the original offering and sale of the Securities. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of

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resale or at related or negotiated prices. In these transactions, such affiliate may act as principal, or agent, including as agent for the counterparty in a transaction in which such affiliate acts as principal, or as agent for both counterparties in a transaction in which such affiliate does not act as principal. Such affiliate may receive compensation in the form of discounts and commissions, including from both counterparties in some cases.

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

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

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

Selling Restrictions

The Netherlands

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

United Kingdom

This prospectus supplement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the Financial Promotion Order), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK Financial Services and Markets Act 2000 (FSMA)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

Each underwriter has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Hong Kong

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The Securities may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, The Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance, and no advertisement, invitation or document relating to the Securities may be issued or may be in the possession of

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any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Japan

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

Singapore

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

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the Securities and Futures Act except:
 - (i) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or

Section 276(4)(i)(B) of the Securities and Futures Act;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the Securities and Futures Act; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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Switzerland

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

Taiwan

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

Other Jurisdictions outside the United States

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

Table of Contents**TRADING IN ORDINARY SHARES BY THE ISSUER AND ITS AFFILIATES**

The Issuer has applied to the SEC, and the SEC has granted the Issuer's request, for exemptive relief from the provisions of Rule 101 and Rule 102 of Regulation M. Rule 101 of Regulation M provides that, subject to certain exceptions, in connection with a distribution of securities, it is unlawful for a distribution participant or any affiliated purchaser of such person, directly or indirectly, to bid for, purchase, or attempt to induce any person to bid for or purchase, a covered security during the applicable restricted period. Rule 102 of Regulation M provides that, subject to certain exceptions, in connection with a distribution of securities effected by an issuer or selling security holder, it is unlawful for such person, or any affiliated purchaser of such person, directly or indirectly, to bid for, purchase, or attempt to induce any person to bid for or purchase, a covered security during the applicable restricted period. The Issuer believes that the offering of the Securities may constitute a distribution, that ING Financial Markets LLC may be deemed a distribution participant and that the Issuer and its affiliates may be deemed affiliated purchasers, and that if the offering of the Securities constitutes a distribution, the restricted period would commence one business day prior to the determination of the offering price of the Securities and end upon the completion of the distribution of the Securities in the United States. The relief that the Issuer and its affiliates have received allows them to bid for, purchase and induce others, in certain circumstances, to purchase bearer depositary receipts representing ordinary shares and ADSs in connection with specified activities. The Issuer and certain of its affiliates will continue to engage, including during the offering of the Securities, in various dealing and brokerage activities involving bearer depositary receipts representing ordinary shares (including in the form of ADSs) when and to the extent permitted by applicable law. Among other things, the Issuer and certain of its affiliates, as the case may be, intend (1) to make a market in bearer depositary receipts representing ordinary shares by purchasing and selling bearer depositary receipts representing ordinary shares for their own account or to facilitate customer transactions; (2) to make a market, from time to time, in derivatives (such as options, warrants, convertible securities and other instruments) relating to bearer depositary receipts representing ordinary shares for their own account and the accounts of their customers; (3) to engage in trades in bearer depositary receipts representing ordinary shares for their own account and the accounts of their customers for the purpose of hedging their positions established in connection with the derivatives market making described above; (4) to market and sell to customers funds which include bearer depositary receipts representing ordinary shares; (5) to provide to customers investment advice and financial planning guidance which may include information about bearer depositary receipts representing ordinary shares; (6) to engage in unsolicited brokerage transactions in bearer depositary receipts representing ordinary shares and derivatives thereon with their customers; (7) to trade in bearer depositary receipts representing ordinary shares and derivatives thereon as part of their asset management activities for the accounts of their customers; and (8) to lend bearer depositary receipts representing ordinary shares, as well as accept bearer depositary receipts representing ordinary shares as collateral for loans. These activities may occur on Euronext Amsterdam, in the over-the-counter market in The Netherlands or elsewhere outside the United States.

In addition, certain of the Issuer's affiliates intend (1) to engage in unsolicited brokerage transactions in bearer depositary receipts representing ordinary shares (including in the form of ADSs) and derivatives thereon with their customers; and (2) to lend bearer depositary receipts representing ordinary shares (including in the form of ADSs), as well as accept bearer depositary receipts representing ordinary shares (including in the form of ADSs) as collateral for loans, in each case in the United States.

In addition, certain of the Issuer's affiliates may, under certain circumstances, participate in the offering of the Securities.

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VALIDITY OF SECURITIES

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

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PROSPECTUS

ING GROEP N.V.

(Amsterdam, The Netherlands)

**Debt Securities Capital Securities Ordinary Shares American Depositary Shares Rights to Purchase Bearer
Depositary Receipts**

ING Groep N.V. from time to time may offer to sell debt securities, capital securities, ordinary shares, par value EUR 0.24 per share, bearer depositary receipts of *Stichting ING Aandelen* representing our ordinary shares, American depositary shares, or ADSs, and rights to purchase bearer depositary receipts of *Stichting ING Aandelen* representing our ordinary shares. Bearer depositary receipts representing our ordinary shares are traded on Euronext Amsterdam by Euronext, or Euronext Amsterdam. Euronext Amsterdam is the principal trading market for the bearer depositary receipts representing our ordinary shares. The bearer depositary receipts representing our ordinary shares are also listed on Euronext Brussels. ADSs, representing bearer depositary receipts, 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, one of our affiliates, or through any combination of these methods, on a continuous or delayed basis.

Investing in the securities involves risks. Please see 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.

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.***

Prospectus dated March 19, 2015

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PROSPECTUS SUMMARY

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

ING Groep N.V.

ING Groep N.V. is a holding company, which was incorporated in 1991 under the laws of The Netherlands, with its corporate seat and headquarters in Amsterdam, The Netherlands. ING Group currently serves more than 32 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;
- bearer depositary receipts representing our ordinary shares;
- American depositary shares, or ADSs, representing bearer depositary receipts; and
- rights entitling the holder to purchase bearer depositary receipts.

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.

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 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.

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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., bearer depositary receipts 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 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.

Bearer Depositary Receipts, American Depositary Shares and Ordinary Shares

Stichting ING Aandelen, or the Trust, is an administrative trust that holds more than 99.9% of the outstanding ordinary shares of ING Groep N.V. and issues bearer depositary receipts representing such shares. We may offer bearer depositary receipts representing our ordinary shares. These bearer depositary receipts may be held in the form of ADSs, as evidenced by ADRs. ADRs are American depositary receipts, which usually make owning foreign shares easier. Each ADR will represent one bearer depositary receipt representing one ordinary share. The ADRs will be issued by JPMorgan Chase Bank, N.A., as depositary. We describe the ordinary shares, the bearer depositary receipts and the ADSs in detail under [Description of Ordinary Shares](#), [Description of the Trust and the Bearer Depositary Receipts](#) and [Description of American Depositary Shares](#).

Rights to Purchase Bearer Depositary Receipts Representing Our Ordinary Shares

We may also offer the rights to purchase bearer depositary receipts of the Trust. The terms of any such offer will be described in your prospectus supplement.

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 Euroclear, or Clearstream Banking, *société anonyme*, Luxembourg, or Clearstream, 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, although we may issue debt securities in bearer form if so specified in your prospectus supplement.

Payment Currencies

Amounts payable in respect of the securities (other than bearer depositary receipts representing our ordinary shares), 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.

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Manner of Offering

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

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

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AVAILABLE INFORMATION

We file annual reports on Form 20-F with, and furnish other reports and information on Form 6-K to, the Securities and Exchange Commission, or the SEC. You may also read and copy any document we file or furnish with the U.S. Securities and Exchange Commission, or the SEC, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the operations of the Public Reference Room. Our filings with the SEC are also available through the SEC's Internet site at <http://www.sec.gov> and through the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, on which our ADSs are listed.

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.

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 which is 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, 2014, filed on March 19, 2015;
- our registration statement on Form 8-A filed on May 20, 1997, describing the ordinary shares, bearer depositary receipts, and ADSs, including any further 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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You may request, orally or in writing, a copy of any filings referred to above, excluding exhibits, other than those specifically incorporated by reference into the documents you request, at no cost, by contacting us at 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: +31-20-563-6710.

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

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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, 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;
- consequences of a potential (partial) break-up of the euro;
- the implementation of our restructuring plan to separate banking and insurance operations;
- changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness;
- the frequency and severity of insured loss events;
- changes affecting persistency levels;
- changes affecting interest rate levels;

- changes affecting currency exchange rates;
- changes in investor, customer and policyholder behavior;
- changes in general competitive factors;
- changes in laws and regulations;
- changes in the policies of governments and/or regulatory authorities;

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- conclusions with regard to purchase accounting assumptions and methodologies;
- 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; and
- our ability to achieve projected operational synergies or to successfully implement the Ambition 2017 programme.

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 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, 2014, 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; and references to the Trust are to the *Stichting ING Aandelen*, an administrative trust that holds more than 99.9% of the outstanding ordinary shares of ING Groep N.V. and issues bearer depositary receipts for such shares. 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.

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DESCRIPTION OF DEBT SECURITIES

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

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

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

General

The debt securities are not deposits and are not insured by any regulatory body of the United States or The Netherlands.

Because our assets consist principally of interests in the subsidiaries through which we conduct our businesses, our cash flow and our consequent ability to service our debt, including the debt securities, are largely dependent upon the cash flow and earnings of our subsidiaries, including dividends we receive from some of those subsidiaries. Since we also guarantee certain obligations of some of our subsidiaries, any liability we may incur for our subsidiaries obligations could reduce the assets that are available to satisfy claims of our direct creditors, including investors in the debt securities. Additionally, 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.

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

- the title of the series of debt securities;
- whether it is a senior debt security or a subordinated debt security;

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

the depository for your debt security, if other than DTC, and any circumstances under which the holder may request securities in non-global form, if we choose not to issue your debt security in book-entry form only;

if the debt securities may be converted into or exercised or exchanged for our ordinary shares, bearer depositary receipts, ADRs, or other of our securities or the debt or equity securities of third parties, the terms on which conversion, exercise or exchange may occur, including whether conversion, exercise or exchange is mandatory, at the option of the holder or at our option, the period during which conversion, exercise or exchange may

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occur, the initial conversion, exercise or exchange price or rate and the circumstances or manner in which the amount of ordinary shares, bearer depositary receipts, ADRs, or other securities or the debt or equity securities of third parties issuable upon conversion, exercise or exchange may be adjusted;

- if applicable, the circumstances under which we will pay additional amounts on any debt securities and under which we can redeem the debt securities if we have to pay additional amounts;
- whether your debt securities will be listed on the New York Stock Exchange or any other securities exchange or whether the debt securities will not be listed;
- if your debt security will be issued in bearer form, any special provisions relating to bearer securities that are not addressed in this prospectus;
- if applicable, any additional investment considerations relating to the debt securities;
- if your debt security is subject to mandatory or optional remarketing or other mandatory or optional resale provisions, the date or period during which such resale may occur, any conditions to such resale and any right of the holder to substitute securities for the securities subject to resale;
- any conditions or limitations to defeasance of the debt securities, to the extent different from those described under **Defeasance** in this prospectus;
- any changes or additions to the events of default or covenants contained in the relevant indenture;
- if applicable, any subordination provisions that will apply, to the extent different from those described in this prospectus;
- the names and duties of any co-trustees, authenticating agents, paying agents, transfer agents or registrars for your debt security;
- any specific Dutch or U.S. federal income tax considerations relating to the debt securities not addressed in this prospectus; and
- any other terms of your debt security, which could be different from those described in this prospectus.

If your debt security is a fixed rate debt security, the prospectus supplement will also describe:

- the annual rate or rates at which your debt security will bear interest, if any;
- the date or dates from which that interest, if any, will accrue; and
- the interest payment dates to the extent different from those described herein.

If your debt security is a floating rate debt security, the prospectus supplement will also describe:

- the interest rate basis;
- any applicable index currency or maturity, spread or spread multiplier or initial maximum or minimum rate;

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- the interest reset, determination, calculation and payment dates;
- the day count used to calculate interest payments for any period; and
- the calculation agent.

If your debt security is an indexed debt security, the prospectus supplement will also describe:

- the principal amount, if any, we will pay you at maturity;
- the index that your security is based upon;
- the amount of interest, if any, we will pay you on an interest payment date or the formula we will use to calculate these amounts, if any; and
- the terms on which your debt security will be exchangeable for or payable in cash, securities or other property.

If your debt security is a perpetual debt security, the prospectus supplement will also describe:

- the circumstances under which we have a right to defer interest payments; and
- if applicable, our ability to satisfy our payment through the issuance of ordinary shares or cumulative preference shares.

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

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

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

Holders of debt securities have no voting rights except as explained in this section below under Default, Remedies and Waiver of Default.

Debt Securities May Be Senior or Subordinated

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

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The senior debt securities and, in the case of senior debt securities in bearer form, any related interest coupons, will constitute part of our senior debt, will be issued under our senior debt indenture described below and will rank on a parity with all of our other unsecured and unsubordinated debt.

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

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

The Senior and Subordinated Debt Indentures

The senior debt securities and the subordinated debt securities are each governed by a document called an indenture the senior debt indenture, in the case of the senior debt securities, and the subordinated debt indenture, in the case of the subordinated debt securities. Each indenture is a contract between us and The Bank of New York Mellon, which will initially act as trust