

Prospectus Supplement to Prospectus dated August 19, 2022



## ING Groep N.V.

**\$1,250,000,000 6.083% Callable Fixed-to-Floating Rate Senior Notes due 2027**  
**\$1,250,000,000 6.114% Callable Fixed-to-Floating Rate Senior Notes due 2034**  
**\$500,000,000 Callable Floating Rate Senior Notes due 2027**

ING Groep N.V. (the “**Issuer**”) is offering hereby \$1,250,000,000 aggregate principal amount of 6.083% Callable Fixed-to-Floating Rate Senior Notes due 2027 (the “**2027 notes**”) and \$1,250,000,000 aggregate principal amount of 6.114% Callable Fixed-to-Floating Rate Senior Notes due 2034 (the “**2034 notes**”) and, together with the 2027 notes, the “**fixed-to-floating rate notes**”) and \$500,000,000 aggregate principal amount of Callable Floating Rate Senior Notes due 2027 (the “**floating rate notes**”) and, together with the fixed-to-floating rate notes, the “**notes**”) to be issued pursuant to the Senior Debt Securities Indenture dated as of March 29, 2017 between the Issuer and The Bank of New York Mellon, London Branch, as trustee (the “**trustee**”).

Interest will accrue on the 2027 notes (i) from (and including) the date of issuance to (but excluding) September 11, 2026 (the “**2027 notes Call Date**”) at a rate of 6.083% per annum and (ii) from (and including) the 2027 notes Call Date at a floating rate equal to the SOFR Index Average (as defined herein), reset quarterly, plus 1.560% per annum, subject to a minimum rate of 0.00% per annum (the “**Minimum Rate**”). Interest will accrue on the 2034 notes (i) from (and including) the date of issuance to (but excluding) September 11, 2033 (the “**2034 notes Call Date**”) and, together with the 2027 notes Call Date, the “**Fixed-to-Floating Rate Notes Call Dates**”), at a rate of 6.114% per annum and (ii) from (and including) the 2034 notes Call Date at a floating rate equal to the SOFR Index Average, reset quarterly, plus 2.090% per annum, subject to the Minimum Rate. Interest will accrue on the floating rate notes from (and including) the date of issuance at a floating rate equal to the SOFR Index Average, reset quarterly, plus 1.560% per annum, subject to the Minimum Rate. The Issuer will pay interest on the 2027 notes semi-annually in arrear on March 11 and September 11 in each year, commencing on March 11, 2024, until (and including) the 2027 notes Call Date, and thereafter, quarterly in arrear on December 11, 2026, March 11, 2027, June 11, 2027 and September 11, 2027. The Issuer will pay interest on the 2034 notes semi-annually in arrear on March 11 and September 11 in each year, commencing on March 11, 2024, until (and including) the 2034 notes Call Date, and thereafter, quarterly in arrear on December 11, 2033, March 11, 2034, June 11, 2034 and September 11, 2034. The issuer will pay interest on the floating rate notes quarterly in arrear on March 11, June 11, September 11, and December 11 in each year, commencing on December 11, 2023. You will receive interest payments on your notes only in cash. In the event that SOFR Index Average ceases to be calculated or administered for publication, the Issuer may select a SOFR Benchmark Replacement (as defined herein) and the manner in which the Floating Interest Rate (as defined herein) on the notes is calculated or determined may be varied, as described in this prospectus supplement. See “Description of Notes — SOFR Discontinuation.”

The notes will be the Issuer’s unsecured and unsubordinated obligations, ranking *pari passu* without any preference among themselves and equally with all of the Issuer’s other unsecured and unsubordinated obligations from time to time outstanding, save as otherwise provided by law.

The Issuer may, at its option, redeem in whole, but not in part, (i) the 2027 notes on the 2027 notes Call Date, (ii) the 2034 notes on the 2034 notes Call Date and (iii) the floating rate notes on September 11, 2026 (the “**Floating Rate Notes Call Date**”) and, together with the Fixed-to-Floating Rate Notes Call Date, the “**Call Dates**”), in each case at 100% of their respective principal amount, plus accrued and unpaid interest to the redemption date (including Additional Amounts (as defined herein), if any). In addition, the Issuer may, at its option, also redeem each series of notes (i) at any time if at least 75% of the aggregate principal amount of such series of notes issued has been redeemed or purchased and cancelled, in each case at 100% of their respective principal amount, plus accrued and unpaid interest to the redemption date (including Additional Amounts (as defined herein), if any), or (ii) on the occurrence of certain tax or regulatory events, in each case on the terms described in this prospectus supplement under “Description of Notes — Redemption.” Any redemption or repurchase of the notes is subject to the provisions described under “Description of Notes — Condition to Redemption and Purchase.”

The Issuer will apply to list the notes on the New York Stock Exchange (“**NYSE**”) under the symbols “ING27C” for the 2027 notes, “ING34” for the 2034 notes and “ING27D” for the floating rate notes. Trading of the notes on the NYSE is expected to begin within 30 days after the initial delivery thereof.

*Investing in the notes involves risks. See “Risk Factors” beginning on page S-15 of this prospectus supplement, “Risks Relating to Our Debt Securities and Capital Securities” beginning on page 10 of the accompanying prospectus and “Risk Factors” beginning on page 8 of the Issuer’s Annual Report on Form 20-F for the year ended December 31, 2022 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 notes.*

**IMPORTANT – PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS. The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor**

in the European Economic Area (“EEA”). For these purposes, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This prospectus supplement has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “Prospectus Regulation”) from the requirement to publish a prospectus for offers of notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Regulation.

**IMPORTANT – UK PRIIPs REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS.** The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

This prospectus supplement has been prepared on the basis that any offer of notes in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) from the requirement to publish a prospectus for offers of notes. This prospectus supplement is not a prospectus for the purposes of the UK Prospectus Regulation.

Notwithstanding any other agreements, arrangements or understandings between the Issuer and any holder or beneficial owner of the notes, by acquiring the notes, each holder and beneficial owner of the notes or any interest therein acknowledges, accepts, recognizes, 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 reduction (including to zero), cancellation or write-down (whether on a permanent basis or subject to a write-up by the resolution authority) of all, or a portion, of the principal amount of, or interest on, the notes and/or the conversion of all, or a portion, of the principal amount of, or interest on, the notes into shares or claims which may give right to shares or other instruments of ownership or other securities or other obligations of the Issuer or obligations of another person, including by means of a variation to the terms of the notes (which may include amending the interest amount or the maturity or interest payment dates, including by suspending payment for a temporary period), or that the notes must otherwise be applied to absorb losses, or any expropriation of the notes, 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 note or any interest therein further acknowledges and agrees that the rights of holders and beneficial owners of a note 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. In addition, by acquiring any notes, each holder and beneficial owner of a note 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 notes for a temporary period.

For these purposes, “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 comprising ING Groep N.V. and its consolidated subsidiaries, including but not limited to any such laws, regulations, rules or requirements (including, but not limited to, the Dutch Financial Supervision Act) 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 (as amended, the “Bank Recovery and Resolution Directive” or “BRRD”) and Regulation (EU) No 806/2014 of the European Parliament and of the Council (as amended, the “SRM Regulation”), in each case as amended or superseded) and/or within the context of a Dutch resolution regime under the Dutch Intervention Act (as implemented in relevant statutes) and any amendments thereto, 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).

By its acquisition of the notes, each holder of the notes, to the extent permitted by the U.S. Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), also 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 Dutch resolution authority with respect to such notes.

The notes 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.

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

	<u>Price to Public<sup>(1)</sup></u>	<u>Underwriting Compensation</u>	<u>Proceeds, before expenses, to ING Groep N.V.</u>
Per 2027 note .....	100.000%	0.160%	99.840%
Total 2027 notes.....	\$1,250,000,000	\$2,000,000	\$1,248,000,000
Per 2034 note .....	100.000%	0.310%	99.690%
Total 2034 notes.....	\$1,250,000,000	\$3,875,000	\$1,246,125,000
Per floating rate note .....	100.000%	0.160%	99.840%
Total floating rate notes .....	\$500,000,000	\$800,000	\$499,200,000

(1) Plus accrued interest, if any, from September 11, 2023.

The underwriters expect to deliver the notes to purchasers in book-entry form only through the facilities of The Depository Trust Company (“DTC”) on or about September 11, 2023. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including Clearstream Banking, S.A. and Euroclear Bank SA/NV.

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

*Joint Book-Running Managers*

**BMO Capital  
Markets**

**BofA Securities**

**ING**

**Mizuho**

**Morgan Stanley**

**NatWest  
Markets**

**Wells Fargo  
Securities**

*Co-Lead Managers*

**BBVA**

**CIBC Capital  
Markets**

**Desjardins Capital  
Markets**

**SEB**

Prospectus Supplement dated September 5, 2023

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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 restructuring programs, climate change targets, developments in relation to capital, anticipated tax rates, expected cash payments, outcomes of litigation and general economic conditions. These forward-looking statements 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 and customer behavior, in particular economic conditions in ING’s core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures;
- ongoing and residual effects of the Covid-19 pandemic and related response measures on economic conditions in countries in which ING operates;
- changes affecting interest rate levels;
- any default of a major market participant and related market disruption;
- changes in performance of financial markets, including in Europe and developing markets;
- fiscal uncertainty in Europe and the United States;
- discontinuation of or changes in ‘benchmark’ indices;
- inflation and deflation in our principal markets;
- changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness;
- failures of banks falling under the scope of state compensation schemes;
- non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof;
- geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and related international response measures;
- legal and regulatory risks in certain countries with less developed legal and regulatory frameworks;

- prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions, (also among members of the ING Group);
- ING’s ability to meet minimum capital and other prudential regulatory requirements;
- changes in regulation of US commodities and derivatives businesses of ING and its customers;
- application of bank recovery and resolution regimes, including write-down and conversion powers in relation to our securities;
- outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues;
- changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA;
- operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business;
- risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy;
- changes in general competitive factors, including ability to increase or maintain market share;
- inability to protect our intellectual property and infringement claims by third parties;
- inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties;
- changes in credit ratings;
- business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters;
- inability to attract and retain key personnel;
- future liabilities under defined benefit retirement plans;
- failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines; and
- changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations.

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 U.S. Securities and Exchange Commission (“SEC”) or applicable U.S. or other 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.

Additional risks and risk 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, 2022, filed on March 10, 2023 (the "**2022 Form 20-F**"), which is available on the SEC's website at <http://www.sec.gov>.

## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement which contains specific information about the terms of this offering. This prospectus supplement also adds and updates information contained in, or incorporated by reference into, the accompanying prospectus. The second part, the accompanying prospectus, provides more general information about the Issuer and securities the Issuer may offer from time to time, some of which may not apply to this offering of the notes. This prospectus supplement and the accompanying prospectus incorporate by reference important business and financial information about us that is not included in or delivered with this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus together with the additional information below under the heading “Incorporation by Reference.” If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus or any document incorporated herein or therein by reference, you should rely on the information in this prospectus supplement.

Neither the Issuer nor the underwriters have authorized any other person to give any information not contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus or in any free writing prospectus relating to this offering prepared by or on behalf of the Issuer or to which we have referred you. The Issuer and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus and any free writing prospectus relating to this offering prepared by or on behalf of the Issuer or to which we have referred you constitute an offer to sell only the notes, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus and in any free writing prospectus relating to this offering prepared by or on behalf of the Issuer or to which we have referred you is current only as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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. 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 €0.01 each. “**\$**” and “**U.S. dollars**” shall be to the lawful currency for the time being of the United States.

References to “**€**,” “**EUR**” or “**euros**” shall be to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended by the treaty on European Union.



## INCORPORATION OF DOCUMENTS BY REFERENCE

This prospectus supplement is part of a registration statement on Form F-3 (File No. 333-266516) 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 particular, we refer you to, and incorporate by reference into this prospectus supplement (i) the 2022 Form 20-F, which includes a discussion of our results of operations and financial condition as of, and for the year ended, December 31, 2022, (ii) our Current Report on Form 6-K, furnished to the SEC on April 24, 2023, concerning the decision to appoint Alexandra Reich as member of the Supervisory Board and the election of Karl Guha as chairman of the Supervisory Board, (iii) our Current Report on Form 6-K filed with the SEC on July 28, 2023, concerning the appointment of Görkem Köseoğlu as chief technology officer and member of the Management Board Banking, (iv) our Current Report on Form 6-K filed with the SEC on July 28, 2023, concerning the 2023 EU-wide stress test conducted by the European Banking Authority and (v) our Current Report on Form 6-K filed with the SEC on August 3, 2023, which includes a discussion of our results of operations and financial condition as of, and for the six months ended, June 30, 2023.

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, Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands, telephone: +31-20-576-6396. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. ING’s electronic filings are available on the SEC’s internet site under CIK ID 0001039765 (ING Groep N.V.) and on our website at <http://www.ing.com>.

## 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 notes in detail. This summary is subject to, and qualified by reference to, the section entitled “Description of Notes.” Words and expressions defined in “Description of Notes” below shall have the same meanings in this summary.*

**The Issuer** ..... ING Groep N.V.

**Securities Offered** ..... 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 around 37 million customers in over 40 countries, offering banking services to meet a broad customer base. ING Groep N.V. is a listed company and holds all shares of ING Bank N.V., which is not separately listed.

\$1,250,000,000 aggregate principal amount of 6.083% Callable Fixed-to-Floating Rate Senior Notes due 2027 (the “**2027 notes**”), \$1,250,000,000 aggregate principal amount of 6.114% Callable Fixed-to-Floating Rate Senior Notes due 2034 (the “**2034 notes**” and, together with the 2027 notes, the “**fixed-to-floating rate notes**”) and \$500,000,000 aggregate principal amount of Callable Floating Rate Senior Notes due 2027 (the “**floating rate notes**” and, together with the fixed-to-floating rate notes, the “**notes**”).

**Currency** ..... U.S. dollars.

**Issue Date** ..... September 11, 2023 (the “**Issue Date**”).

**Maturity Date** ..... The Issuer will repay each of the notes at 100% of their respective principal amount plus accrued interest on the applicable “**Maturity Date**” set forth in the table below.

<u>Title</u>	<u>Maturity Date</u>
2027 notes.....	September 11, 2027
2034 notes.....	September 11, 2034
Floating rate notes .....	September 11, 2027

**Call Date** ..... The Issuer may, at its option, redeem in whole, but not in part, each series of the notes on the applicable “**Call Date**” set forth in the table below at 100% of their respective principal amount, plus accrued and unpaid interest to the redemption date (including Additional Amounts (as defined herein), if any).

<u>Title</u>	<u>Call Date</u>
2027 notes.....	September 11, 2026
2034 notes.....	September 11, 2033
Floating rate notes .....	September 11, 2026

**Fixed Interest Rate**..... From (and including) the Issue Date to (but excluding) the applicable Call Date, each of the fixed-to-floating rate notes will bear interest at the applicable rate per annum (the “**Fixed Interest Rate**”) set forth in the table below.

<u>Title</u>	<u>Fixed Interest Rate</u>
2027 notes.....	6.083%
2034 notes.....	6.114%

**Floating Interest Rate**..... During the applicable Floating Rate Period (as defined below), each of the notes will bear interest at a rate per annum equal to the sum of (A) the SOFR Index Average (as defined below), as determined, with respect to each Floating Rate Interest Period (as defined below), on the applicable Floating Rate Interest Determination Date (as defined below), subject to the provisions set forth herein under “Description of Notes — SOFR Discontinuation,” and (B) (i) 1.560% per annum, with respect to the 2027 notes, (ii) 2.090% per annum, with respect to the 2034 notes and (iii) 1.560% per annum, with respect to the floating rate notes (the “**Floating Interest Rate**”), provided that the Floating Interest Rate with respect to any Floating Rate Interest Period shall be subject to a minimum rate per annum of 0.00% (the “**Minimum Rate**”).

**Interest Periods** ..... For each series of fixed-to-floating rate notes, the “**Fixed Rate Period**” shall be the period from (and including) the Issue Date to (but excluding) the applicable Call Date.

The “**Floating Rate Period**” shall be (i) for each series of fixed-to-floating rate notes, the period from (and including) the applicable Call Date to (but excluding) the applicable Maturity Date and (ii) for the floating rate notes, the period from (and including) the Issue Date to (but excluding) the applicable Maturity Date.

**Fixed Rate Period Interest Payment Dates** ..... With respect to the applicable Fixed Rate Period, interest will be payable on each series of fixed-to-floating rate notes on March 11 and September 11 of each year, commencing on March 11, 2024 and ending on (and including) the applicable Call Date (each a “**Fixed Rate Interest Payment Date**”); provided that if any Fixed Rate Interest Payment Date would fall on a day that is not a

Business Day (as defined below), the related payment of interest will be made on the next succeeding Business Day as if made on the date that such payment was due, and no interest will accrue on such amount payable during the period from and after the Fixed Rate Interest Payment Date.

**Floating Rate Interest Payment  
Dates .....**

With respect to the applicable Floating Rate (i) on the 2027 notes on December 11, 2026, March 11, 2027, June 11, 2027 and on the applicable Maturity Date, (ii) on the 2034 notes on December 11, 2033, March 11, 2034, June 11, 2034 and on the applicable Maturity Date and (iii) on the floating rate notes on every March 11, June 11, September 11 and December 11 in each year, commencing on December 11, 2023, and ending on (and including) the applicable Maturity Date (each, a “**Floating Rate Interest Payment Date**”); provided that if any Floating Rate Interest Payment Date (other than the applicable Maturity Date or any date of redemption or repayment) would fall on a day that is not a Business Day (as defined below), such Floating Rate Interest Payment Date will be postponed to the next succeeding Business Day. If the next succeeding Business Day falls in the next calendar month, however, then the relevant Floating Rate Interest Payment Date (other than the applicable Maturity Date or any date of redemption or repayment) shall be brought forward to the immediately preceding day that is a Business Day.

**Floating Rate Interest Reset  
Dates .....**

The initial Floating Interest Rate will be in effect (i) with respect to each series of fixed-to-floating rate notes from (and including) the applicable Call Date to (but excluding) the first applicable Floating Rate Interest Reset Date (as defined below) and (ii) with respect to the floating rate notes, from (and including) the Issue Date to (but excluding) the first applicable Floating Rate Interest Reset Date. Thereafter, the Floating Interest Rate will reset (i) on December 11, 2026, March 11, 2027 and June 11, 2027, with respect to the 2027 notes, (ii) on December 11, 2033, March 11, 2034 and June 11, 2034, with respect to the 2034 notes and (iii) every March 11, June 11, September 11 and December 11 in each year, commencing on December 11, 2023, and ending on (and including) June 11, 2027 with respect to the floating rate notes (each a “**Floating Rate Interest Reset Date**”); provided that if any Floating Rate Interest Reset Date would fall on a day that is not a Business Day, such Floating Rate Interest Reset Date will be postponed to the next succeeding Business Day. If the next succeeding Business Day falls in the next calendar month, however, then the relevant Floating Rate Interest Reset Date shall be brought forward to the immediately preceding day that is a Business Day.

**Floating Rate Interest  
Determination Dates.....**

The second U.S. Government Securities Business Day (as defined below) preceding the applicable Floating Rate Interest Payment Date (each a “**Floating Rate Interest Determination Date**”). “**U.S. Government Securities Business Day**” means any day

	except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
<b>Calculation Agent .....</b>	The Bank of New York Mellon, New York Branch or its successor appointed by the Issuer.
<b>Calculation of the SOFR Index Average.....</b>	The SOFR Index Average will be determined by the Calculation Agent in accordance with the provisions set forth herein under “Description of Notes — Calculation of Interest During the Floating Rate Period.”
<b>Replacement for SOFR .....</b>	If a SOFR Benchmark Event (as defined below) occurs when any Floating Interest Rate (or any component part thereof) remains to be determined by reference to the SOFR Benchmark (as defined below), then the provisions set forth herein under “Description of Notes — SOFR Discontinuation” shall apply to the relevant notes.
<b>Regular Record Dates.....</b>	The Business Day immediately preceding each Interest Payment Date (as defined below) for each series (or, if the notes are held in definitive form, the 15 <sup>th</sup> Business Day preceding each Interest Payment Date).
<b>Day Count.....</b>	30/360, Following, Unadjusted (during any Fixed Rate Period).  Actual/360, Modified Following, Adjusted (during any Floating Rate Period).
<b>Payment of Principal .....</b>	If the Maturity Date or the date of redemption or repayment would fall on a day that is not a Business Day, the payment of interest and principal and/or any amount payable upon redemption of the relevant notes will be made on the next succeeding Business Day, but interest on such payment will not accrue during the period from and after such original Maturity Date or date of redemption or repayment.
<b>Ranking.....</b>	The notes will be the Issuer’s unsecured and unsubordinated obligations, ranking <i>pari passu</i> without any preference among themselves and equally with all of the Issuer’s other unsecured and unsubordinated obligations from time to time outstanding, save as otherwise provided by law. In addition, see “Risk Factors — The notes are obligations only of ING Groep N.V. Claims against ING Groep N.V. are structurally subordinated to the creditors of and other claimants against its subsidiaries” herein.
<b>Events of Default and Remedies.....</b>	Holders of the notes of any series will not be entitled to declare the principal amount of such notes due and payable under any

circumstance other than in the event of the Issuer's bankruptcy or, in certain circumstances, liquidation.

Holders' remedies for the Issuer's breach of any obligations under the notes, including the Issuer's obligation to make payments of principal and interest, are extremely limited. See "Description of Notes — Events of Default and Remedies" herein and "Description of Debt Securities — Events of Default and Remedies" in the accompanying prospectus.

**Redemption.....** Subject to the conditions described under "— Conditions to Redemption and Purchase" below, the Issuer may redeem one or more series of the notes in whole, but not in part, (i) on the applicable Call Date, (ii) at any time if at least 75% of the aggregate principal amount of the applicable series of notes issued has been redeemed or purchased and cancelled, (iii) on the occurrence of certain tax events, or (iv) in the event of changes in treatment of the notes for purposes of certain loss absorption regulations, in each of cases (i), (ii), (iii) and (iv), at 100% of their respective principal amount, plus accrued and unpaid interest to the redemption date (including Additional Amounts, if any). See "Description of Notes — Redemption" herein and "Description of Debt Securities — Redemption and Repayment — Optional Tax and Regulatory Redemption" in the accompanying prospectus.

**Conditions to Redemption and Purchase .....** Any redemption or purchase of the notes is subject to regulatory consent as described under "Description of Notes — Redemption — Conditions to Redemption and Purchase" in this prospectus supplement and "Description of Debt Securities — Redemption and Repayment — Condition to Redemption or Repurchase" in the accompanying prospectus. As of the date of this prospectus supplement, such consent is required for redemptions prior to maturity.

**Subsequent Repurchase .....** Subject to the provisions described under "Description of Debt Securities — Conditions to Redemption and Purchase" herein, the Issuer or any member of the Group may, whether in the context or market making or otherwise, purchase or otherwise acquire any of the outstanding notes at any price in the open market or otherwise in accordance with and subject to applicable law and regulations, including the capital regulations applicable to the Group in force at the relevant time.

**Agreement with Respect to the Exercise of Bail-In Power .....** No principal of, or interest on, the notes 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.

Notwithstanding any other agreements, arrangements or understandings between the Issuer and any holder or beneficial owner of the notes, by acquiring any notes, each holder and beneficial owner of the notes or any interest therein acknowledges, accepts, recognizes, 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 reduction (including to zero), cancellation or write-down (whether on a permanent basis or subject to a write-up by the resolution authority) of all, or a portion, of the principal amount of, or interest on, the notes and/or the conversion of all, or a portion, of the principal amount of, or interest on, the notes into shares or claims which may give right to shares or other instruments of ownership or other securities or other obligations of the Issuer or obligations of another person, including by means of a variation to the terms of the notes (which may include amending the interest amount or the maturity or interest payment dates, including by suspending payment for a temporary period), or that the notes must otherwise be applied to absorb losses, or any expropriation of the notes, 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 note or any interest therein further acknowledges and agrees that the rights of holders and beneficial owners of a note 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. In addition, by acquiring any notes, each holder and beneficial owner of a note 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 notes 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 the group comprising ING Groep N.V. and its consolidated subsidiaries, including but not limited to any such laws, regulations, rules or requirements (including, but not limited to, the Dutch Financial Supervision Act) 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 (the **“SRM Regulation”**)) and/or within the context of a Dutch resolution regime under the Dutch

Intervention Act (as implemented in relevant statutes) and any amendments thereto, 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). Under the terms of the notes, the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the notes will not be an Event of Default (as defined in the Indenture).

**Waiver of Right of Set-off .....** Subject to applicable law, neither any holder or beneficial owner of notes nor the trustee acting on behalf of the holders and beneficial owners of notes may exercise, claim or plead any right of set-off, netting, 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 notes or the Indenture and each holder and beneficial owner of notes, by virtue of its holding of any notes or any interest therein, and the trustee acting on behalf of the holders and beneficial owners of notes, shall be deemed to have waived all such rights of set-off, netting, compensation or retention. See “Description of Notes — Waiver of Right of Set-off.”

**Form and Delivery .....** The notes will be issued only in registered form in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof. The notes will be represented by one or more global securities registered in the name of a nominee of DTC. You may only hold beneficial interests in the notes through DTC and its direct and indirect participants, including Euroclear SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream Banking**”) and DTC and its direct and indirect participants will record your beneficial interest on their books. The Issuer will not issue notes in definitive form except as described in the accompanying prospectus. Settlement of the notes 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 Debt Securities” and “Clearance and Settlement” in the accompanying prospectus.

**Listing .....** Application has been made to list the notes on the New York Stock Exchange.

**Trustee and Principal Paying Agent.....** The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the “**trustee**”), will act as the trustee and initial principal paying agent for the notes.



<b>Use of Proceeds</b> .....	The Issuer intends to use the net proceeds of the offering of the notes for its general corporate purposes.		
<b>Governing Law</b> .....	The Indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York, except for the waiver of set-off provisions, which will be governed by Dutch law.		
<b>Risk Factors</b> .....	Investing in the notes offered under this prospectus supplement involves risk. For a discussion of certain risks that should be considered in connection with an investment in the notes, see “Risk Factors” beginning on page S-15 of this prospectus supplement, “Risks Relating to Our Debt Securities and Capital Securities” beginning on page 10 of the accompanying prospectus and “Risk Factors” beginning on page 8 of the 2022 Form 20-F.		
<b>Business Day</b> .....	Any weekday, other than one on which banking institutions are authorized or obligated by law or executive order to close in London, England, Amsterdam, The Netherlands or in the City of New York, United States.		
<b>Conflict of Interest</b> .....	ING Financial Markets LLC, an affiliate of the Issuer, is a Financial Industry Regulatory Authority (“ <b>FINRA</b> ”) 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 notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.		
<b>Timing and Delivery</b> .....	The Issuer currently expects delivery of the notes to occur on September 11, 2023.		
<b>Further Issues</b> .....	The Issuer may, without the consent of the holders of the notes, issue additional notes having the same ranking and same interest rate, Maturity Date, redemption terms and other terms as the notes of any series described in this prospectus supplement except for the price to the public and issue date, provided that any such additional notes are fungible with the notes of the relevant series described in this prospectus supplement for U.S. federal income tax purposes. Any such additional notes, together with the notes of the relevant series offered by this prospectus supplement, will constitute a single series of such notes under the Indenture relating to the notes. There is no limitation on the amount of notes or other debt securities that the Issuer may issue under the Indenture.		
<b>ISIN</b> .....	<u>2027 notes</u> US456837BF96	<u>2034 notes</u> US456837BH52	<u>Floating rate notes</u> US456837BJ19

<b>CUSIP .....</b>	<b><u>2027 notes</u></b> 456837 BF9	<b><u>2034 notes</u></b> 456837 BH5	<b><u>Floating rate notes</u></b> 456837 BJ1
<b>Common Code.....</b>	<b><u>2027 notes</u></b> 268499032	<b><u>2034 notes</u></b> 268499059	<b><u>Floating rate notes</u></b> 268499067

## RISK FACTORS

*Investing in the notes offered under this prospectus supplement involves significant risks. You should reach your own investment decision only after consultation with your own financial, legal and tax advisers (as you deem appropriate) about risks associated with an investment in the notes and the suitability of investing in the notes in light of the particular characteristics and terms of the notes and of your particular financial circumstances. As part of making an investment decision, you should make sure you thoroughly understand the notes' terms and the agreement by you to be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority. You should also carefully consider the risk factors and the other information contained in this prospectus supplement, the accompanying prospectus, the 2022 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 notes 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 notes and your ability to bear the loss of all or a portion of your investment. The Issuer believes that the factors described below may, individually or cumulatively, affect its ability to fulfil its obligations under the notes. If any of the risks described below materializes, the Issuer's business, financial condition and results of operations could suffer, the notes could be subject to the Dutch Bail-in Power, and the trading price and liquidity of the notes 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 2022 Form 20-F, which is incorporated by reference herein.

### **Risks Relating to the Notes**

***The notes are subject to statutory write-down and conversion powers, bail-in powers and other resolution powers that may adversely affect an investment in the notes.***

For a description of the risks associated with regulatory action in the event of a bank failure, please see “Risks Relating To Our Debt Securities And Capital Securities — Risks Relating to Our Debt Securities and Capital Securities Generally — Regulatory action in the event of a bank failure could materially adversely affect the value of our debt securities and capital securities” in the accompanying prospectus and “Item 3. Key Information — Risk Factors — Risks related to the regulation and supervision of the Group — We are subject to several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on us” and “Item 4. Information on the Company — Regulation and Supervision — Regulatory Developments — Bank recovery and resolution directive” in the 2022 Form 20-F. If any of these regulatory powers or any similar 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, including through a material adverse effect on the price of the notes.

***Holders have very limited remedies in the case of non-payment under the notes.***

Under the terms of the notes, there is no event of default except in the event of the Issuer's bankruptcy or, in certain circumstances, liquidation. The trustee and holders will be entitled to declare the principal amount of the notes due and payable prior to the scheduled maturity only upon the Issuer's bankruptcy or a relevant liquidation (in which case the principal amount of the notes will be automatically accelerated). Your remedies for the Issuer's breach of any obligations under the notes (including the Issuer's obligation to pay amounts of principal and interest that have become due) are extremely limited, as described under “Description of Notes — Events of Default and Remedies.”

The non-payment of interest or principal on any interest payment date or redemption date (in whole or in part) is not an event of default under the terms of the notes or the Indenture. Accordingly, there is no right under the notes or the Indenture to accelerate any payments under the notes in such circumstances.

In addition, the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the notes will not constitute an event of default or a default under the notes or Indenture. By acquiring any of the notes, each holder and beneficial owner of the notes or any interest therein acknowledges and agrees that exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the notes will not give rise to a default for purposes of Section 315(b) (*Notice of Default*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act. See “Description of Notes — Agreement and Acknowledgment with Respect to the Exercise of Dutch Bail-in Power” above and “— Regulatory action in the event of a bank failure could materially adversely affect the value of the notes” below for more information with respect to exercise of the Dutch Bail-in Power.

The sole remedies of the holders and the trustee for the Issuer’s breach of any obligation under the notes or the Indenture shall be (1) to demand payment of any principal or interest that the Issuer fails to pay when it has become due and payable and, in the case of interest, where such failure continues for at least 30 days (provided that the trustee has provided the Issuer with notice of such failure to pay interest at least 15 days prior to the end of such 30-day period), (2) to seek enforcement of any of the Issuer’s other obligations under the notes or the Indenture (other than any payment obligation) or damages for the Issuer’s failure to satisfy any such obligation, (3) to exercise the remedies described under “Description of Debt Securities — Events of Default and Remedies — Limited Remedies for Non-Payment and Breach of Obligations; Trust Indenture Act Remedies” in the accompanying prospectus and (4) to claim in the Issuer’s liquidation or bankruptcy. The foregoing shall not prevent the holders or the trustee from instituting proceedings for the Issuer’s bankruptcy.

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

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

- the creditworthiness of the Issuer from time to time;
- supply and demand for the notes; and
- 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.

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

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

The notes of each series may be redeemed at the Issuer’s option, in whole but not in part, on the applicable Call Date, at any time if at least 75% of the aggregate principal amount of the applicable series of notes issued has been redeemed or purchased and cancelled, or at any time upon the occurrence of certain tax events or in the event of changes in treatment of the notes for purposes of the “**Loss Absorption Regulations**” (as defined in the accompanying prospectus), as described in the sections entitled “Description of Notes — Redemption” in this prospectus supplement and “Description of Debt Securities — Redemption and Repayment — Optional Tax and Regulatory Redemption” in the accompanying prospectus. If the Issuer redeems the notes of any series, investors in such notes may not be able to reinvest the redemption proceeds in securities offering a comparable yield. The exercise of (or perceived likelihood

of exercise of) the redemption feature of the notes may limit their market value, which is unlikely to rise substantially above the price at which the notes can be redeemed. Furthermore, you have no right to require the Issuer to redeem the notes.

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

Each series of notes is a new issue of securities and has no established trading market. Although application has been made to have the notes admitted to listing and to trading on the NYSE, there can be no assurance that an active trading market will develop. If the notes 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 notes easily or at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. If the secondary market for the notes is limited, there may be few buyers for the notes and this may significantly reduce the relevant market price of the notes.

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

Upon issuance, it is expected that the notes 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 notes are rated by any rating agency and any rating initially assigned to the notes 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 notes.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate the notes may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the notes, 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 notes.

***Credit ratings may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to the notes. The ratings may not reflect the potential impact of all risks related to the structure, market, Dutch Bail-in Power, additional factors discussed herein and other factors that may affect the value of the notes and the ability of the Issuer to make payments under the notes (including, but not limited to, market conditions and funding-related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. Moreover, the rating agencies that currently, or may in the future, publish a rating for the Issuer or the notes may change the methodologies that they use for analyzing notes with features similar to the notes.

In the event that a rating assigned to the notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the notes. Real or expected downgrades, suspensions or withdrawals of, or

changes in the methodology used to determine, credit ratings assigned to the Issuer or the notes could cause the liquidity or trading prices of the notes to decline significantly.

Additionally, any uncertainty about the extent of any anticipated changes to the credit ratings assigned to the Issuer or the notes may adversely affect the market value of the notes.

***Other changes in law may adversely affect the rights of holders of the notes.***

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

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

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

The Indenture contain provisions permitting modifications and amendments to the notes without the consent of holders of the notes in certain instances, and with the consent of holders of a majority in aggregate outstanding principal amount of the notes in other circumstances. Decisions by such holders of the notes will bind all holders of the notes including holders of the notes who did not attend and vote at the relevant meeting and holders of the notes who voted in a manner contrary to the majority.

***The notes have a minimum denomination.***

As the notes may only be held and transferred in a minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the notes 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 notes will be required to hold an amount of notes that is not less than the minimum denomination of \$200,000.

***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 the accompanying prospectus, 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, holders 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.

Holders 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, holders 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.

***The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark notes***

On June 22, 2017, the Alternative Reference Rates Committee (“ARRC”) convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York announced SOFR as its recommended alternative to LIBOR and as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. In August 2019 and May 2020, the ARRC released model interest rate conventions for SOFR-linked securities. Investors should be aware that the market continues to develop in relation to risk free rates, such as SOFR, as reference rates in the capital markets for U.S. dollar bonds, and its adoption as an alternative to the relevant interbank offered rates, such as LIBOR.

The market or a significant part thereof may adopt SOFR rates that differ significantly from the SOFR Index Average referenced herein or may apply such SOFR rates in a manner significantly different than set out herein (and the same could apply in respect of any SOFR Benchmark Replacements (as defined below), either of which may adversely affect the trading price of these notes. Furthermore, the Issuer may in the future issue notes referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR-referenced notes issued by it, including the notes described herein.

Additionally, the manner of adoption or application of SOFR-based rates in one market may differ materially compared with the application and adoption of SOFR-based rates in other markets, such as the derivatives and loan markets, including the manner of adoption or application by the Issuer. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any notes.

The Floating Interest Rate (as defined below) on the notes is only capable of being determined immediately prior to the relevant Floating Rate Interest Payment Date. It may be difficult for holders of the notes to estimate reliably the amount of interest which will be payable on the notes during the applicable Floating Rate Period, which could adversely impact the liquidity of the notes. Further, if the notes become due and payable upon an Event of Default, any Floating Interest Rate payable shall be determined on the date the notes became due and payable and shall not be reset thereafter.

***Uncertainty relating to the regulation of benchmarks may adversely affect the value of the notes.***

SOFR and other interest rates or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective, while others are still to be implemented. Following the implementation of any such reforms, the manner of administration of benchmarks, including SOFR, may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. Any of the foregoing may have an adverse effect on the value of the notes.

***Historical levels of SOFR are not an indication of its future levels.***

The Federal Reserve Bank of New York began to publish SOFR (in its current form) in April 2018 and the SOFR Index in March 2020, and has published modeled, pre-publication estimates of SOFR going back to 2014. Such pre-publication estimates inherently involve assumptions, estimates and approximations. The future performance of SOFR may therefore be difficult to predict based on the limited historical or hypothetical performance data and trends. The level of SOFR during the term of the notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR such as correlations, may change in the future. Investors should

therefore not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-based notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

***The administrator of SOFR may make changes that could change the value of SOFR or may discontinue SOFR***

The Federal Reserve Bank of New York (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR (which may include withdrawing, suspending or discontinuing the calculation or dissemination of SOFR).

The administrator has no obligation to consider the interests of holders of the notes when calculating, adjusting, converting, revising or discontinuing SOFR. Such changes, alterations, discontinuation or suspension could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant SOFR Benchmark which could have a material adverse effect on the trading price of and return on notes referencing such SOFR Benchmark (including potential rates of interest thereon).

***Interest on the notes during the Floating Rate Period will be calculated using a SOFR Benchmark Replacement if a Benchmark Event occurs.***

The relevant administrator may alter, discontinue or suspend calculation or dissemination of SOFR, in which case a fallback method of determining the Floating Interest Rate on the notes will apply. If a SOFR Benchmark Event (which, amongst other events, includes the permanent discontinuation of the SOFR Benchmark or an announcement that the SOFR Benchmark will be permanently discontinued in the future) and its related SOFR Benchmark Replacement Date (each as defined below) occurs, the Issuer (or its designee) may, at its sole discretion, appoint an Independent Adviser (as defined below) as soon as reasonably practicable, to advise the Issuer (or its designee) in determining a SOFR Benchmark Replacement (as defined below) to be used in place of the SOFR Benchmark.

If a SOFR Benchmark Replacement is determined by the Issuer or its designee (in consultation with an Independent Advisor if the Issuer has appointed one), a SOFR Benchmark Replacement Adjustment (as defined below) may be determined by the Issuer or its designee (in consultation with an Independent Advisor if the Issuer has appointed one) and applied to such SOFR Benchmark Replacement.

Furthermore, if a SOFR Benchmark Replacement for the SOFR Benchmark is determined by the Issuer or its designee (in consultation with an Independent Advisor if the Issuer has appointed one), the Issuer or its designee may vary the terms and conditions of the notes, as necessary to ensure the proper operation of such SOFR Benchmark Replacement and/or (in each case) the SOFR Benchmark Replacement Adjustment, without any requirement for consent or approval of the holders of notes.

Any SOFR Benchmark Replacement will not be the economic equivalent of the SOFR Benchmark and the use of any SOFR Benchmark Replacement (including with the application of a SOFR Benchmark Replacement Adjustment) may result in the notes performing differently (which may include payment of a lower rate of interest) than they would if the SOFR Benchmark were to continue to apply in its current form. Furthermore, the composition and characteristics of the SOFR Benchmark Replacement may not be the same as those of the SOFR Benchmark. Each of the foregoing means that a SOFR Benchmark Event may adversely affect the value of the notes, the return on the notes and the price at which investors can sell such notes. If the Issuer has not appointed an Independent Adviser, the Issuer,



acting in its sole discretion, may still determine (i) a SOFR Benchmark Replacement and (ii) in each case, a SOFR Benchmark Replacement Adjustment and/or any other amendments to the terms of the notes without consultation with an Independent Adviser. Where, for the purposes of determining any SOFR Benchmark Replacement, SOFR Benchmark Replacement Adjustment and/or any other amendments to the terms of the notes, the Issuer will act in its sole discretion, any such determinations by the Issuer (or its designee) may lead to a conflict of interests of the Issuer and the holders of the notes including with respect to certain determinations and judgments that the Issuer (or its designee) may make that may influence the amount receivable under the notes. As a result, investors in the notes may receive less interest than expected.

## CAPITALIZATION AND INDEBTEDNESS

The following table shows the actual capitalization and indebtedness of the Group as of June 30, 2023 and the capitalization and indebtedness of the Group as of June 30, 2023 as adjusted for the issuance of the notes. The information in the following table is derived from the unaudited condensed consolidated interim financial statements of the Group as of June 30, 2023, which are incorporated by reference into this prospectus supplement. This table should be read together with such unaudited condensed consolidated interim financial statements and the notes thereto our Current Report on Form 6-K filed with the SEC on August 3, 2023. The accounting principles used to prepare this information comply with IFRS as issued by the International Accounting Standards Board.

	<b>As of June 30, 2023 (in € millions)</b>	<b>As Adjusted (in € millions)</b>
<b>Capitalization</b>		
Share capital <sup>(1)</sup> .....	36	36
Share premium .....	17,116	17,116
Other reserves.....	(1,668)	(1,668)
Retained earnings .....	41,308	41,308
Shareholders' equity (parent) <sup>(2)</sup> .....	56,793	56,793
Non-controlling interests .....	721	721
<b>Total equity</b> .....	<b>57,513</b>	<b>57,513</b>
<b>Outstanding indebtedness</b> .....		
Debt securities designated at fair value through profit or loss <sup>(3)</sup> .....	8,168	8,200
Debt securities in issue <sup>(3)</sup> .....	120,129	122,840
Subordinated liabilities designated at fair value through profit or loss .....	93	93
Subordinated loans .....	15,761	15,761
<b>Total indebtedness</b> <sup>(4)</sup> .....	<b>144,151</b>	<b>146,894</b>
<b>Total capitalization and indebtedness</b> <sup>(5)</sup> .....	<b>201,664</b>	<b>204,407</b>
<b>Group contingent liabilities and commitments</b> .....	<b>205,001</b>	<b>205,001</b>
<b>Cash and cash equivalents</b> .....	<b>115,217</b>	<b>117,960</b>

(1) Ordinary shares (nominal value €0.01 per share; authorized 9,142,000,000; issued approximately 3,619,512,000). (i) On May 11, 2023, ING announced a share buyback programme under which it plans to repurchase ordinary shares for a maximum total amount of €1.5 billion. The purpose of the share buyback programme is to reduce the share capital of ING. The total number of shares repurchased under this programme as of September 1, 2023 is 101,407,911 ordinary shares at an average price of €12.96 for a total consideration of €1,314,514,315. To date approximately 87.63% of the maximum total value of the share buyback programme has been completed. The total maximum amount of the share buyback programme is already deducted from the above Capitalization table as per June 30, 2023.

(2) In August 2023, ING paid an interim dividend over 2023 of EUR 1,260 million (EUR 0.35 per share).

(3) The notes will be classified as liabilities on the balance sheet, with an amount of €2,711 million included under debt securities in issue and an amount of €32 million included under debt securities designated at fair value through profit or loss. For purposes of the "as adjusted" column, the principal amount of the notes in U.S. dollars has been translated into Euro amounts at the Noon Buying Rate on June 30, 2023 of €0.9167 to \$1.00.

(4) The total indebtedness excludes lease liabilities of €1,206 million. Lease liabilities are presented in the balance sheet under Other liabilities.

(5) Other than as set forth herein, there has been no material change since June 30, 2023 in the capitalization and indebtedness of the Group.

## **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 \$625,000, the net proceeds from the sale of the notes are estimated to be \$2,992,700,000. The Issuer intends to use the net proceeds of the offering of the notes for its general corporate purposes.

## DESCRIPTION OF NOTES

*The following description of the notes supplements the description of the notes in the accompanying prospectus. If this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will prevail with regard to the notes. Accordingly, to the extent that certain sections in the following description of the notes provide for different terms than in the applicable corresponding sections in the accompanying prospectus, then the sections in the following description shall supersede and replace in their entirety the applicable corresponding sections in the accompanying prospectus.*

*Each of the notes will constitute a series of Senior Debt Securities issued under the Indenture. The terms of the notes include those stated in the Indenture and any supplements thereto, and those terms made part of the Indenture by reference to the Trust Indenture Act.*

*References to “you” and “holder” in the subsections “— Agreement and Acknowledgement with Respect to the Exercise of Dutch Bail-in Power,” “— Subsequent Holders’ Agreement” and “— Payment of Additional Amounts” below, include beneficial owners of the notes.*

### Description of the Notes

Each of the fixed-to-floating rate notes will be issued in the applicable aggregate principal amount, and unless previously redeemed and cancelled, will mature on the applicable Maturity Date, as set forth in the table below, and, from (and including) the Issue Date to (but excluding) the applicable Call Date, as set forth in the table below, (the “**Fixed Rate Period**”), will bear interest at the applicable Fixed Interest Rate per annum set forth in the table below.

	Aggregate Principal Amount	Maturity Date	Fixed Interest Rate	Call Date
2027 notes	\$1,250,000,000	September 11, 2027	6.083%	September 11, 2026
2034 notes	\$1,250,000,000	September 11, 2034	6.114%	September 11, 2033

From (and including) the applicable Call Date to (but excluding) the applicable Maturity Date, each of the fixed-to-floating rate notes will bear interest at the applicable rate per annum equal to the applicable Floating Interest Rate set forth in the table below.

	<u>Floating Interest Rate</u>
2027 notes	The sum of (A) the SOFR Index Average (as defined below), as determined, with respect to each Floating Rate Interest Period (as defined below), on the applicable Floating Rate Interest Determination Date (as defined below), and (B) 1.560 % per annum, <i>provided</i> that the Floating Interest Rate with respect to any Floating Rate Interest Period shall be subject to a minimum rate <i>per annum</i> of 0.00% (the “ <b>Minimum Rate</b> ”).
2034 notes	The sum of (A) the SOFR Index Average, as determined, with respect to each Floating Rate Interest Period, on the applicable Floating Rate Interest Determination Date, and (B) 2.090% per annum, subject to the Minimum Rate.

The floating rate notes will be issued in an aggregate principal amount of \$500,000,000, and unless previously redeemed and cancelled, will mature on September 11, 2027 (the “**Maturity Date**” with respect to the floating rate notes), and will bear interest at a floating rate per annum equal to the sum of (A) the SOFR Index Average, as determined, with respect to each Floating Rate Interest Period, on the applicable Floating Rate Interest Determination Date, and (B) 1.560% per annum (the “**Floating Interest Rate**” with

respect to the floating rate notes), subject to the Minimum Rate. The “**Call Date**” with respect to the floating rate notes is September 11, 2026.

The “**Floating Rate Period**” shall be (i) for each series of fixed-to-floating rate notes, the period from (and including) the applicable Call Date to (but excluding) the applicable Maturity Date and (ii) for the floating rate notes, the period from (and including) the Issue Date to (but excluding) the applicable Maturity Date.

### **Payment of Interest**

With respect to the applicable Fixed Rate Period, interest on each of the fixed-to-floating rate notes will be payable semi-annually in arrear on March 11 and September 11 of each year, commencing on March 11, 2024, and ending on (and including) the applicable Call Date (each a “**Fixed Rate Interest Payment Date**”); provided that if any Fixed Interest Payment Date would fall on a day that is not a Business Day (as defined below), the related payment of interest will be made on the next succeeding Business Day as if made on the date that such payment was due, and no interest will accrue on such amount payable during the period from and after the applicable Fixed Rate Interest Payment Date.

With respect to the applicable Floating Rate Period (i) interest on the 2027 notes will be payable quarterly in arrear on December 11, 2026, March 11, 2027, June 11, 2027 and the applicable Maturity Date, (ii) interest on the 2034 notes will be payable quarterly in arrear on December 11, 2033, March 11, 2034, June 11, 2034 and the applicable Maturity Date and (iii) interest on the floating rate notes will be payable quarterly in arrear on every March 11, June 11, September 11 and December 11 in each year, commencing on December 11, 2023, and ending on (and including) the applicable Maturity Date (each a “**Floating Rate Interest Payment Date**” and, together with each Fixed Rate Interest Payment Date, an “**Interest Payment Date**”); provided that if any Floating Rate Interest Payment Date (other than the applicable Maturity Date or any date of redemption or repayment) would fall on a day that is not a Business Day (as defined below), such Floating Rate Interest Payment Date will be postponed to the next succeeding Business Day. If the next succeeding Business Day falls in the next calendar month, however, then the relevant Floating Rate Interest Payment Date (other than the applicable Maturity Date or any date of redemption or repayment) shall be brought forward to the immediately preceding day that is a Business Day.

The regular record dates for the notes will be the Business Day immediately preceding each Interest Payment Date for each series (or, if the notes are held in definitive form, the 15th Business Day preceding each Interest Payment Date).

If the Maturity Date or date of redemption or repayment is not a Business Day, the Issuer will pay interest and principal and/or any amount payable upon redemption of the notes on the next succeeding Business Day, but interest on such payment will not accrue during the period from and after such original Maturity Date or date of redemption or repayment.

During the applicable Fixed Rate Period, interest on each of the fixed-to-floating rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

During the applicable Floating Rate Period, interest on each of the notes will be computed on the basis of the actual number of days in each Interest Period and a 360-day year.

“**Business Day**” means any weekday, other than one on which banking institutions are authorized or obligated by law or executive order to close in London, England, Amsterdam, The Netherlands or in the City of New York, United States.

## Calculation of Interest During the Floating Rate Period

During the applicable Floating Rate Period, the interest period with respect to each of the notes will begin on (and include) a Floating Rate Interest Payment Date and end on (but exclude) the following Floating Rate Interest Payment Date (each, a “**Floating Rate Interest Period**”); provided, however, that the initial Floating Rate Interest Period (i) with respect to each series of the fixed-to-floating rate notes will be the period from (and including) the applicable Call Date, to (but excluding) the initial Floating Rate Interest Payment Date, and (ii) with respect to the floating rate notes, will be the period from (and including) the Issue Date, to (but excluding) the initial Floating Rate Interest Payment Date. The floating rate interest determination date (“**Floating Rate Interest Determination Date**”) for each Floating Rate Interest Period will be on the second U.S. Government Securities Business Day (as defined below) preceding the applicable Floating Rate Interest Payment Date. “**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

The initial Floating Interest Rate will be in effect (i) with respect to each series of fixed-to-floating rate notes, from (and including) the applicable Call Date to (but excluding) the first applicable Floating Rate Interest Reset Date (as defined below) and (ii) with respect to the floating rate notes, from (and including) the Issue Date to (but excluding) the first applicable Floating Rate Interest Reset Date (as defined below). Thereafter, the Floating Interest Rate will reset (i) on December 11, 2026, March 11, 2027 and June 11, 2027, with respect to the 2027 notes, (ii) on December 11, 2033, March 11, 2034 and June 11, 2034, with respect to the 2034 notes and (iii) every March 11, June 11, September 11 and December 11 in each year, commencing on December 11, 2023, and ending on (and including) June 11, 2027 with respect to the floating rate notes (each a “**Floating Rate Interest Reset Date**”); provided that if any Floating Rate Interest Reset Date would fall on a day that is not a Business Day, such Floating Rate Interest Reset Date will be postponed to the next succeeding Business Day. If the next succeeding Business Day falls in the next calendar month, however, then the relevant Floating Rate Interest Reset Date shall be brought forward to the immediately preceding day that is a Business Day.

The Calculation Agent for the notes is The Bank of New York Mellon, New York Branch or its successor appointed by the Issuer. The Calculation Agent will determine the Floating Interest Rate for each Floating Rate Interest Period for the notes by reference to the SOFR Index Average on the applicable Floating Rate Interest Determination Date. Promptly upon such determination, the Calculation Agent will notify the Issuer and the trustee (if the Calculation Agent is not the trustee) of the applicable Floating Interest Rate. Upon the request of the holder of any note, the Calculation Agent will provide the Floating Interest Rate as determined for the most recent applicable Floating Rate Interest Period.

Subject to the circumstances described under “— SOFR Discontinuation” below, the “**SOFR Index Average**” for each Floating Rate Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Floating Rate Interest Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards, where:

“**d<sub>c</sub>**” for any SOFR Observation Period, means the number of calendar days in the relevant SOFR Observation Period;

“**SOFR Index**” means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve’s Website at the SOFR Determination Time;

“**SOFR Index<sub>End</sub>**” means the SOFR Index value on the date that is two U.S. Government Securities Business Days preceding the Floating Rate Interest Payment Date relating to such Floating Rate Interest Period (or in the final Floating Rate Interest Period, preceding the Maturity Date) (such date a “**SOFR Index Determination Date**”); and

“**SOFR Index<sub>Start</sub>**” means the SOFR Index value on the date that is two U.S. Government Securities Business Days preceding the first date of the relevant Floating Rate Interest Period (such date a “**SOFR Index Determination Date**”) and, for the initial Floating Rate Interest Period with respect to the floating rate notes, the SOFR Index value on September 7, 2023.

Subject to the circumstances described under “— SOFR Discontinuation” below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Event and its related SOFR Benchmark Replacement Date has not occurred, the “SOFR Index Average” for such Floating Rate Interest Period shall be calculated by the Calculation Agent on the relevant Floating Rate Interest Determination Date as follows:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards, where:

“**d**” for any SOFR Observation Period, means the number of calendar days in the relevant SOFR Observation Period;

“**d<sub>0</sub>**” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**” in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “**i**” up to (but excluding) the following U.S. Government Securities Business Day (“**i+1**”); and

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**” in the relevant SOFR Observation Period, is equal to SOFR in respect of that day “**i**”.

In connection with the SOFR provisions above, the following definitions apply:

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**NY Federal Reserve**” means the Federal Reserve Bank of New York;

“**NY Federal Reserve’s Website**” means the website of the NY Federal Reserve, currently at [www.newyorkfed.org](http://www.newyorkfed.org), or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, with respect to any day (including any U.S. Government Securities Business Day), the rate determined by the Calculation Agent, as the case may be, in accordance with the following provisions:

- (1) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve’s Website; or
- (2) if the rate specified in (i) above does not appear, the SOFR published on the NY Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve’s Website;

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s Website on the immediately following U.S. Government Securities Business Day; and

“**SOFR Observation Period**” means, in respect of each Floating Rate Interest Period, the period from (and including) the second U.S. Government Securities Business Day preceding the first date in such Floating Rate Interest Period to (but excluding) the second U.S. Government Securities Business Day preceding the Floating Rate Interest Payment Date (or in the final Floating Rate Interest Period, preceding the Maturity Date) for such Floating Rate Interest Period.

### **SOFR Discontinuation**

Notwithstanding the provisions described under “— Calculation of Interest During the Floating Rate Period” above, if a SOFR Benchmark Event and its related SOFR Benchmark Replacement Date occurs when any Floating Interest Rate (or any component part thereof) remains to be determined by reference to the SOFR Benchmark in respect of any series of the notes, then the Issuer (or its designee) may, at its sole discretion, appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer (or its designee) determining a SOFR Benchmark Replacement and the applicable SOFR Benchmark Replacement Adjustment Spread and any other amendments to the terms of the notes, in accordance with the provisions below.

In the absence of fraud, the Issuer (or its designee) and any Independent Adviser appointed pursuant to this section “— SOFR Discontinuation”, as applicable, shall have no liability whatsoever to the Issuer, the trustee, the Calculation Agent, any paying agent or the holders of the notes for any determination made by it or for any advice given to the Issuer (or its designee) in connection with any determination made by the Issuer (or its designee) pursuant to this section “— SOFR Discontinuation”.

If the Issuer (or its designee) has not appointed an Independent Adviser in accordance with this section “— SOFR Discontinuation”, the Issuer (or its designee) may still make any determinations and/or any amendments contemplated by and in accordance with this section “— SOFR Discontinuation” (with the relevant provisions in this section applying mutatis mutandis to allow such determinations or amendments to be made by the Issuer (or its designee) without consultation with an Independent Adviser). Any determination, decision or election that may be made by the Issuer (or its designee) pursuant to this section “— SOFR Discontinuation”, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made



in the Issuer's (or its designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the notes, shall become effective without consent from the holders of the notes or any other party.

Subject to the paragraph below, if the Issuer (or its designee), following consultation with its Independent Adviser, no later than three Business Days prior to the Floating Rate Interest Determination Date relating to the next Floating Rate Interest Period (the "**Determination Cut-off Date**") determines the SOFR Benchmark Replacement for the purposes of determining the Floating Interest Rate applicable to the notes for all future Floating Rate Interest Periods (subject to the subsequent operation of this section "**— SOFR Discontinuation**" during any other future Floating Rate Interest Periods), then such SOFR Benchmark Replacement shall be the SOFR Benchmark for all future Floating Rate Interest Periods (subject to the subsequent operation of this section during any other future Floating Rate Interest Period(s)).

Notwithstanding the above paragraph, if the Issuer (or its designee), following consultation with its Independent Adviser, determines prior to the Determination Cut-off Date that no SOFR Benchmark Replacement exists then the relevant Floating Interest Rate shall be determined using the SOFR Benchmark last displayed on the relevant page prior to the relevant Floating Rate Interest Determination Date. This paragraph shall apply to the relevant Floating Rate Interest Period only. Any subsequent Floating Rate Interest Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this section "**— SOFR Discontinuation**".

Promptly following the determination of the SOFR Benchmark Replacement as described in this section "**— SOFR Discontinuation**", the Issuer (or its designee) shall give notice thereof pursuant to this section to the trustee, the Calculation Agent, any paying agents and the holders of the notes. For the avoidance of doubt, neither the trustee, the Calculation Agent nor any paying agents shall have any responsibility for making such determination.

Subject to receipt of notice pursuant to the above paragraph, the trustee, the Calculation Agent and any paying agents shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the terms and conditions of the notes, the Indenture and any other document as the Issuer (or its designee), following consultation with its Independent Adviser, determines may be required to give effect to any application of this section "**— SOFR Discontinuation**", including, but not limited to:

- (1) changes to the terms and conditions of the notes which the Issuer (or its designee), following consultation with its Independent Adviser, determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such SOFR Benchmark Replacement, including, but not limited to (A) the Business Day, Business Day Convention, Day Count Fraction, Floating Rate Interest Determination Date and/or any relevant time applicable to the notes and (B) the method for determining the fallback to the Floating Interest Rate in relation to the notes if such SOFR Benchmark Replacement is not available; and
- (2) any other changes which the Issuer (or its designee), following consultation with its Independent Adviser, determines are reasonably necessary to ensure the proper operation and comparability to the SOFR Benchmark of such SOFR Benchmark Replacement, which changes shall apply to the notes for all future Floating Rate Interest Periods (subject to the subsequent operation of this section "**— SOFR Discontinuation**"). None of the trustee, the Calculation Agent or any paying agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer (or its designee) with respect to any waivers or consequential amendments to be effected pursuant to this section "**— SOFR**

Discontinuation” or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

No consent of the holders of the notes shall be required in connection with effecting the relevant SOFR Benchmark Replacement as described in this section or such other relevant adjustments pursuant to this section, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer (or its designee) or any of the parties to the Indenture or Calculation Agent Agreement (if required).

By its acquisition of the notes, each holder and beneficial owner of the notes and each subsequent holder and beneficial owner acknowledges, accepts, agrees to be bound by, and consents to, the Issuer’s (or its designee’s) determination of the SOFR Benchmark Replacement, as contemplated by this section “— SOFR Discontinuation”, and to any amendment or alteration of the terms and conditions of the notes, including an amendment of the amount of interest due on the notes, as may be required in order to give effect to this section “— SOFR Discontinuation”, without the need for any further consent from the holders of the notes. The trustee shall be entitled to rely on this deemed consent in connection with any supplemental indenture or amendment which may be necessary to give effect to the SOFR Benchmark Replacement or any application of this section “— SOFR Discontinuation”.

By its acquisition of the notes, each holder and beneficial owner of the notes and each subsequent holder and beneficial owner waives any and all claims in law and/or equity against the trustee, the Calculation Agent and any paying agent for, agrees not to initiate a suit against the trustee, the Calculation Agent and any paying agent in respect of, and agrees that neither the trustee, the Calculation Agent or any paying agent will be liable for, any action that the trustee, the Calculation Agent or any paying agent, as the case may be, takes, or abstains from taking, in each case in accordance with this section “— SOFR Discontinuation” or any losses suffered in connection therewith.

Notwithstanding any other provision of this section “— SOFR Discontinuation”, no SOFR Benchmark Replacement will be adopted, nor will the SOFR Benchmark Replacement Adjustment (as applicable) be applied, nor will any other amendments to the terms and conditions of the notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the exclusion of the notes (in whole or in part) from the Issuer’s and/or the Regulatory Group’s minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or the Regulatory Group and as determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations.

**“Corresponding Tenor”** with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark;

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this section “— SOFR Discontinuation”;

**“ISDA”** means the International Swaps and Derivatives Association, Inc. or any successor;

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by ISDA, as amended, supplemented or replaced from time to time;

**“ISDA Fallback Rate”** means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

**“ISDA Spread Adjustment”** means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

**“Relevant Governmental Body”** means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor.

**“SOFR Benchmark”** means, initially, the SOFR Index Average, provided that if a SOFR Benchmark Event has occurred with respect to the SOFR Index Average or the then-current SOFR Benchmark, then “SOFR Benchmark” means the applicable SOFR Benchmark Replacement;

**“SOFR Benchmark Event”** means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component), the central bank for the currency of the SOFR Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the SOFR Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component), which states that the administrator of the SOFR Benchmark (or such component) has ceased or will cease to provide the SOFR Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

**“SOFR Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser:

- (1) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;
- (2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or
- (3) the sum of (a) the alternate rate that has been selected by the Issuer, in consultation with the Independent Adviser, as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as

a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment;

“**SOFR Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;
- (2) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) determined by the Issuer, following consultation with its Independent Adviser, giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“**SOFR Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “SOFR Benchmark Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “SOFR Benchmark Event,” the date of the public statement or publication of information referenced therein; and

“**Unadjusted SOFR Benchmark Replacement**” means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

## **Ranking**

The notes shall constitute the Issuer’s unsecured and unsubordinated obligations, ranking *pari passu* without any preference among themselves and equally with all of the Issuer’s other unsecured and unsubordinated obligations from time to time outstanding, save as otherwise provided by law. In addition, see “Risk Factors — The notes are obligations only of the Issuer, and claims against the Issuer are structurally subordinated to the creditors of and other claimants against its subsidiaries.”

## **Waiver of Right of Set-off**

Subject to applicable law, neither any holder or beneficial owner of the notes nor the trustee acting on behalf of the holders and beneficial owners of the notes may exercise, claim or plead any right of set-off, netting, 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 notes or the Indenture, and each holder and beneficial owner of the notes, by virtue of its holding of any such notes or any interest therein, and the trustee acting on behalf of the holders and beneficial owners of the notes, shall be deemed to have waived all such rights of set-off, netting, compensation or retention. If, notwithstanding the above, any amounts due and payable to any

holder or beneficial owner of a note or any interest therein by the Issuer in respect of, or arising under, the notes or the Indenture 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, in the event of the Issuer's liquidation (upon dissolution (*ontbinding*) or otherwise) or a moratorium of payments (*surseance van betaling*), or if the Issuer is declared bankrupt (*failliet verklaard*), 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. By its acquisition of the notes, each holder and beneficial owner agrees to be bound by these provisions relating to waiver of set-off. No holder of the notes shall be entitled to proceed directly against the Issuer except as described in "Description of Debt Securities — Events of Default and Remedies — Limitation on Suits" in the accompanying prospectus.

### **Agreement and Acknowledgement 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 notes:

- (1) Notwithstanding any other agreements, arrangements or understandings between the Issuer and any holder or beneficial owner of the notes, by acquiring the notes, each holder and beneficial owner of the notes or any interest therein acknowledges, accepts, recognizes, 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 reduction (including to zero), cancellation or write-down (whether on a permanent basis or subject to a write-up by the resolution authority) of all, or a portion, of the principal amount of, or interest on, the notes and/or the conversion of all, or a portion, of the principal amount of, or interest on, the notes into shares or claims which may give right to shares or other instruments of ownership or other securities or other obligations of the Issuer or obligations of another person, including by means of a variation to the terms of the notes (which may include amending the interest amount or the maturity or interest payment dates, including by suspending payment for a temporary period), or that the notes must otherwise be applied to absorb losses, or any expropriation of the notes, 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 note or any interest therein further acknowledges and agrees that the rights of holders and beneficial owners of a note 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. In addition, by acquiring any notes, each holder and beneficial owner of a note 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 notes for a temporary period.
- (2) 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 (including, but not limited to, the Dutch Financial Supervision Act) 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, in

each case as amended or superseded) and/or within the context of a Dutch resolution regime under the Dutch Intervention Act (as implemented in relevant statutes) and any amendments thereto, 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).

The Dutch Bail-in Power may be imposed without any prior notice by the relevant resolution authority of its decision to exercise such power. No principal of, or interest on, the notes 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.

In addition, the exercise of any Dutch Bail-In Power may require interests in the notes 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 notes, you have agreed to be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority.”

By acquiring any notes, each holder and beneficial owner of a note 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 notes.

The Issuer (or the relevant resolution authority) 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 notes by the relevant resolution authority for purposes of notifying holders of such occurrence, including the amount of any cancellation of all, or a portion, of the principal amount of, or interest on, the notes. The Issuer shall also deliver a copy of such notice to the trustee for information purposes. Failure to provide such notices will not have any impact on the effectiveness of, or otherwise invalidate, any such exercise of the Dutch Bail-in Power.

By acquiring any notes, each holder of the notes acknowledges and agrees that the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the notes shall not give rise to a default for purposes of Section 315(b) (Notice of Defaults) and Section 315(c) (Duties of the Trustee in Case of Default) of the Trust Indenture Act.

By acquiring any notes, each holder and beneficial owner of a note 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 notes under Section 5.15 (*Control by Holders*) of the 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 notes have given a direction to the trustee pursuant to Section 5.15 of the 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 notes remain outstanding (for example, if the exercise of the Dutch Bail-in Power results in only a partial conversion and/or partial write-down of the principal of the notes), then the trustee’s duties under the Indenture shall remain

applicable with respect to the notes following such completion to the extent that the Issuer and the trustee shall agree by means of a supplemental indenture or amendment.

By acquiring any of the notes, each holder of the notes shall be deemed to have (a) consented 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 relevant notes and (b) authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds the relevant notes to take any and all necessary action, if required, to implement the exercise of any Dutch Bail-in Power with respect to the relevant notes as it may be imposed, without any further action or direction on the part of such holder or the trustee.

Under the terms of the notes, the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the relevant notes will not be an Event of Default (as defined in the Indenture) under the Indenture or the notes.

## **Redemption**

The Issuer may redeem the notes of any series in whole, but not in part, upon the occurrence of (i) the applicable Call Date, (ii) at least 75% of the aggregate principal amount of the applicable series of notes issued having been redeemed or purchased and cancelled, (iii) certain changes in taxation law that would obligate the Issuer to pay “**Additional Amounts**”, as such term is defined in the accompanying prospectus and further described in the section entitled “— Payment of Additional Amounts” herein, or (iv) certain changes in the treatment of the notes for purposes of the Loss Absorption Regulations that would result in either a full or partial disqualification of the notes under the applicable requirements of such Loss Absorption Regulations, in each case at 100% of their respective principal amount, plus accrued and unpaid interest to the redemption date (including Additional Amounts, if any). See “Description of Debt Securities — Redemption and Repayment — Optional Tax and Regulatory Redemption” in the accompanying prospectus.

### ***Notice of Redemption***

The Issuer shall give notice of any redemption of the notes not less than 15 days or more than 30 days prior to the redemption date to the holders of the notes and to the trustee at least 5 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 note will be redeemed and that, subject to certain exceptions, interest will cease to accrue after that date, (4) the place or places where the notes 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 notes being redeemed.

The Issuer shall deliver to the trustee an opinion from a recognized law or tax firm of international standing, chosen by the Issuer, prior to delivering any notice of a redemption upon the occurrence of certain tax events, confirming that the Issuer is entitled to exercise its right of redemption as a result of such tax events.

A notice of redemption shall be irrevocable, except that 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 notes shall be redeemed and no payment in respect of the notes shall be due and payable.

If the Issuer has elected to redeem a series of notes 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***

Notwithstanding any other provision, the Issuer may redeem or purchase the notes (and give notice thereof to the holders of such notes in the case of redemption) only if the Issuer has obtained the prior permission of the relevant resolution authority and/or competent authority, as appropriate, at the time of redemption or purchase, if such permission is at the relevant time and in the relevant circumstances required (which may require the Issuer to demonstrate to the satisfaction of the relevant resolution authority and/or competent authority, as appropriate, that the change in the applicable tax treatment of the notes or the change in treatment of the notes for purposes of the “Loss Absorption Regulations” (as defined in the accompanying prospectus), as applicable, was not reasonably foreseeable as at the Issue Date and, in the case of a tax event, the change in the applicable tax treatment of the notes is material), and subject to applicable law or regulation (including without limitation under Directive 2013/36/EU (CRD IV), Regulation (EU) No 575/2013 (CRR - including articles 72b(2)(j), 77 and 78a thereof), Commission Delegated Regulation (EU) No 241/2014, the BRRD and the SRM Regulation, as may be amended or replaced from time to time, and any delegated or implementing acts, laws, regulations, regulatory technical standards, rules or guidelines as then in effect).

As of the date of this prospectus supplement, such permission is required for redemptions prior to maturity and the relevant resolution authority is the Single Resolution Board and the competent authority is the European Central Bank.

### ***Cancellation***

All notes redeemed or repurchased by the Issuer shall forthwith be cancelled. All notes 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. Notes so surrendered shall be cancelled forthwith. Any notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such notes shall be discharged.

### ***Events of Default and Remedies***

Holders of the notes of any series will not be entitled to declare the principal amount of such notes due and payable under any circumstances other than as described in the section entitled “Description of Debt Securities — Events of Default and Remedies — Events of Default and Acceleration of Principal” in the accompanying prospectus. Holders’ remedies for the Issuer’s breach of any obligations under the notes, including the Issuer’s obligation to make payments of principal and interest, are extremely limited as described in the section entitled “Description of Debt Securities — Events of Default and Remedies — Limited Remedies for Non-Payment and Breach of Obligations; Trust Indenture Act Remedies” in the accompanying prospectus.

### ***Payment of Additional Amounts***

Payment of Additional Amounts, if any, shall be made under the circumstances described in the section entitled “Description of Debt Securities — Payment of Additional Amounts with Respect to the Debt Securities” in the accompanying prospectus.

### ***Subsequent Holders’ Agreement***

Holders or beneficial owners of notes that acquire them in the secondary market shall be deemed to acknowledge, accept and 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 notes that acquire the notes 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 notes, including in relation to the Dutch Bail-in Power.



**Paying Agent**

The trustee, acting through its office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom 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.

**Governing Law**

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

**Book-Entry Issuance**

The notes 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 notes through DTC and its participants, including Euroclear and Clearstream Banking. Indirect holders trading their beneficial interests in the notes 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 notes will be issued in definitive form only in the limited circumstances described under "Legal Ownership and Book-Entry Issuance — Owner's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated" in the accompanying prospectus. If notes in definitive form 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 notes, so long as the notes 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.

Each beneficial owner of notes issued in book-entry form shall be deemed to make each of the same acknowledgements, agreements and representations that each register noteholder is deemed to make.

## **U.S. FEDERAL INCOME TAX CONSIDERATIONS**

Although the matter is not free from doubt, it is the opinion of Sullivan & Cromwell LLP that the 2027 notes and the 2034 notes should be treated as “variable rate debt instruments” (referred to as “variable rate debt securities” in the accompanying prospectus) that provide for a single fixed rate followed by a qualified floating rate for U.S. federal income tax purposes and that the floating rate notes should be treated as “variable rate debt instruments” (referred to as “variable rate debt securities” in the accompanying prospectus) that provide for a qualified floating rate for U.S. federal income tax purposes. If the notes are so treated, the notes will be subject to the U.S. federal income tax consequences described in the section entitled “Taxation — Material Tax Consequences of Owning Our Debt Securities — U.S. Taxation” in the accompanying prospectus. Based on their expected pricing terms, the notes are expected to be issued without original issue discount for U.S. federal income tax purposes.

## DUTCH TAX CONSIDERATIONS

It is the opinion of PricewaterhouseCoopers Belastingadviseurs N.V. that the notes should be treated as debt for Dutch income tax purposes.

The section entitled “Taxation — Material Tax Consequences of Owning Our Debt Securities — Netherlands Taxation” in the accompanying prospectus is hereby superseded and replaced in its entirety with the following:

This section provides a general summary of the material Dutch tax issues and consequences of acquiring, holding, redeeming and/or disposing of the debt securities. 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 debt 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 debt securities.

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, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

We assume that the debt securities and income received or capital gains derived there from are not attributable to employment activities of the holder of the debt securities.

We assume that the holders of the debt securities 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 an individual, 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.

Where this summary refers to a holder of a debt security, an individual holding debt securities or an entity holding debt securities, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such debt securities or otherwise being regarded as owning debt securities for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate and gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to “The Netherlands” or “Dutch” it refers only to the European part of the Kingdom of the Netherlands.

For the purpose of this summary, the term “entity” means a corporation as well as any other person that is taxable as a corporation for Dutch corporate income tax purposes.

### Withholding Tax

Generally, all payments by ING Groep N.V. in respect of the debt 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 Netherlands, any political subdivision thereof or therein or any of their representatives, agents or delegates.

However, Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of ING Groep N.V. if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him or her directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). In the event that any withholding would be required pursuant to the Dutch Withholding Tax Act 2021 with respect to payments on the debt securities, ING Groep N.V. will not pay any additional amounts in respect of this withholding.

An entity is generally affiliated within the meaning of the Dutch Withholding Tax Act 2021 if it can directly or indirectly—either alone or as part of a cooperating group—control the decisions made by the Issuer. An example of such control includes a situation in which an entity has more than 50% of the voting rights in the Issuer. An entity is also affiliated if, broadly speaking, the Issuer can directly or indirectly—either alone or as part of a cooperating group—control the decisions made by that entity. Lastly, an entity is affiliated to the Issuer if a third party can directly or indirectly—either alone or as part of a cooperating group—control the decisions of both the Issuer and the other entity.

#### Taxes on Income and Capital Gains

*Residents of The Netherlands.* Income derived from the debt securities or a gain realized on the disposal or redemption of the debt securities, by a holder of a debt 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 25.8%, with a step up rate of 19.0% on the first EUR 200,000 of taxable income (2023 rate).

Income derived or deemed to be derived from a debt security or a gain realized on the disposal or redemption of a debt security, by a holder of a debt security who is an individual who is a resident or deemed a 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 49.5% (2023 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 debt 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 debt security that exceed regular, active portfolio management (*normaal actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to an individual that holds the debt security, taxable income with regard to the debt security must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2023). The

individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual (including the debt security) less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis. As of 1 January 2023, the deemed return percentage applicable to the debt security is 6.17%. The deemed return on savings and investments is taxed at a rate of 32% (2023 rate).

*Non-residents of The Netherlands.* A holder of a debt 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 debt security, or who realizes a gain on the disposal or redemption of the debt 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 debt security is attributable; or
- (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 debt 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 debt security by way of a gift by, or on the death of, a holder of a debt 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 a resident in The Netherlands at any time during the 10 years preceding the date of the gift or his or her death. For the purposes of Dutch gift tax, an individual is deemed to be a resident of The Netherlands if he or she was a 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 debt security by way of a gift by, or on the death of, a holder who is neither resident nor deemed to be resident in The Netherlands, unless:

- (i) in case of a gift of the debt securities under a condition precedent by an individual who, at the date of the gift, was neither a resident nor deemed to be a resident in The Netherlands, such individual is a resident or deemed to be a resident in The Netherlands at the date (a) of the fulfillment of the condition; or (b) of his or her death and the condition of the gift is fulfilled after the date of his or her death; or
- (ii) in case of a gift of debt 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 in The Netherlands, such individual dies within 180 days after the date of the gift or the fulfillment of the condition, while being a resident or deemed to be a resident in 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 debt securities, whether in respect of payments of interest and principal or in respect of the transfer of a debt 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 debt securities or the performance of the ING Groep N.V.'s obligations under the relevant documents.

### Residency

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

### FATCA and the Common Reporting Standard

On July 1, 2014, the Foreign Account Tax Compliance Act (“**FATCA**”) entered into force. As a result, financial institutions where the notes are maintained have to report specified information to the tax administration on financial accounts held by U.S. persons. The tax administration in turn exchanges this information with the United States.

Furthermore, the Organization of Economic Co-operation and Development (“**OECD**”) released the Common Reporting Standard (“**CRS**”) and its Commentary on July 21, 2014. Over 100 countries, including The Netherlands, have publicly committed to implement the CRS. On December 9, 2014, 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**”). Since the CRS and DAC2 were implemented into legislation as per January 1, 2016 in most countries, financial institutions have to identify their account holder's country of tax residence and report specified account information to the tax administration. The tax administration in turn exchanges this information with the tax administration of the account holder's tax jurisdiction(s).

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

## UNDERWRITING

Subject to the terms and conditions set forth in the Underwriting Agreement, dated September 5, 2023, 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 notes set forth opposite its name below:

Underwriters	Principal Amount of the 2027 notes	Principal Amount of the 2034 notes	Principal Amount of the Floating Rate Notes
BMO Capital Markets Corp. ....	\$161,000,000	\$161,000,000	\$64,000,000
BofA Securities, Inc. ....	\$161,000,000	\$161,000,000	\$64,000,000
ING Financial Markets LLC.....	\$161,000,000	\$161,000,000	\$65,000,000
Mizuho Securities USA LLC .....	\$161,000,000	\$161,000,000	\$64,000,000
Morgan Stanley & Co. LLC.....	\$161,000,000	\$161,000,000	\$65,000,000
NatWest Markets Securities Inc. ....	\$160,000,000	\$160,000,000	\$64,000,000
Wells Fargo Securities, LLC .....	\$160,000,000	\$160,000,000	\$64,000,000
Banco Bilbao Vizcaya Argentaria, S.A.	\$31,250,000	\$31,250,000	\$12,500,000
CIBC World Markets Corp.	\$31,250,000	\$31,250,000	\$12,500,000
Desjardins Securities Inc.	\$31,250,000	\$31,250,000	\$12,500,000
Skandinaviska Enskilda Banken AB (publ)	\$31,250,000	\$31,250,000	\$12,500,000
<b>Total</b> .....	<b>\$1,250,000,000</b>	<b>\$1,250,000,000</b>	<b>\$500,000,000</b>

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 notes offered by this prospectus supplement if any of these notes are purchased.

The underwriters propose to offer each series of notes directly to the public at the price to public set forth on the cover of this prospectus supplement. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Issuer estimates that total expenses for the offering, excluding any underwriting discount, will be approximately \$625,000. The underwriters have agreed to reimburse the Issuer for certain expenses relating to the offering.

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

Each series of notes is a new issue of securities with no established trading market. The notes are expected to be admitted to trading on the NYSE from September 11, 2023. Application has been made to the NYSE for listing of the notes. The notes will settle through the facilities of DTC and its participants (including Euroclear and Clearstream Banking). The CUSIP number for the 2027 notes is 456837 BF9, the ISIN is US456837BF96 and the Common Code is 268499032. The CUSIP number for the 2034 notes is 456837 BH5, the ISIN is US456837BH52 and the Common Code is 268499059. The CUSIP number for the floating rate notes is 456837 BJ1, the ISIN is US456837BJ19 and the Common Code is 268499067.

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. Desjardins Securities Inc., Banco Bilbao Vizcaya Argentaria, S.A. and Skandinaviska Enskilda Banken AB (publ) are not U.S. registered broker-dealers, and, therefore, will not effect any offers or sales of any notes in the United States or will do so only through one or more registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority.

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 notes will be made, against payment for value on the settlement date, on or about September 11, 2023, which will be the fourth business day in the United States following the date of pricing of the notes. Under Rule 15c6-1 under the Securities Exchange Act of 1934, purchases or sales of notes in the secondary market generally are required to settle within two business days (T+2), unless the parties to any such transaction expressly agree otherwise. Accordingly, purchasers of the notes who wish to trade the notes on any date prior to two business days before delivery will be required, because the notes initially will settle within four business days (T+4) 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 notes who wish to make such trades 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 notes, 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 notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, or as collateral securing other obligations or otherwise) and/or person and entities with relationships with the Issuer. Certain of the underwriters or their respective affiliates that have a lending relationship with the Group routinely hedge, and certain other of those underwriters or their respective affiliates may hedge, their credit exposure to the Group consistent with their customary risk management policies. Typically, such underwriters and their respective 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 notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or other trading ideas and/or publish or express independent research views in respect of such assets, securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such assets, securities and instruments.



## **Stabilization Transactions and Short Sales**

In connection with the offering, the underwriters may purchase and sell notes 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 notes than they are required to purchase in the offering. The underwriters may close a short position by purchasing notes in the open market. Stabilizing transactions consist of various bids for or purchases of the notes 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 notes. As a result, the price of the notes 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 the Issuer in connection with offers and sales of the notes in market-making transactions. In a market-making transaction, such affiliate may resell the notes it acquires from other holders, after the original offering and sale of the notes. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of 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 notes. This amount does not include notes 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**

### ***Prohibition of Sales to EEA Retail Investors***

Each underwriter has severally represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the EEA. For these purposes:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This prospectus supplement has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This prospectus supplement is not a prospectus for the purposes of the Prospectus Regulation.

### ***United Kingdom***

#### *Prohibition of Sales to United Kingdom Retail Investors*

Each underwriter has severally represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the United Kingdom. For these purposes:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

This prospectus supplement has been prepared on the basis that any offer of notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This prospectus supplement is not a prospectus for the purposes of the UK Prospectus Regulation.

### *FSMA*

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 or (iii) are outside the United Kingdom (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 notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; 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 notes in, from or otherwise involving the United Kingdom.

### **Canada**

Each underwriter has acknowledged that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the notes, the notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this prospectus supplement, the underlying prospectus or the merits of the notes and any representation to the contrary is an offence.

Each underwriter has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any notes, directly or indirectly, in Canada or to or for the benefit of any person subject to the securities laws of any province or territory of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer or sale of the notes in Canada will be made only to only to purchasers that are “accredited investors” (as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also “permitted clients” (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (b) it is either (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the notes, (ii) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (iii) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (c) it has not and will not distribute or deliver any offering memorandum, or any other offering material in connection with any offering of the notes, in or to a resident of Canada, other than delivery of this prospectus supplement, and otherwise in compliance with applicable Canadian securities laws.

### **Hong Kong**

Each underwriter has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

### ***People’s Republic of China***

This prospectus supplement may not be circulated in the People’s Republic of China (the “**PRC**”) and does not constitute a public offer of the notes, whether by sale or subscription, in the PRC. The notes are not being offered or sold, directly or indirectly, in the PRC to, or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may, directly or indirectly, purchase any of the notes or any beneficial interest therein without obtaining all prior PRC governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by ING Groep N.V. and its representatives to observe these restrictions.

### ***South Korea***

The notes may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to the applicable laws and regulations of South Korea, including the Financial Investment Services and Capital Markets Act of Korea and the Foreign Exchange Transaction Act of Korea and the decrees and regulations thereunder. The notes have not been registered with the Financial Services Commission of South Korea for public offering in South Korea. Furthermore, the notes may not be re-sold to South Korean residents unless the purchaser of the notes complies with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Act of Korea and its subordinate decrees and regulations) in connection with their purchase.

### ***Japan***

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The notes may not be offered or sold, directly or indirectly, in Japan or to or for the account or benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to, or for the account or benefit of, others for reoffering or resale, directly or indirectly, in Japan or to or for the account or benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

### ***Singapore***

Each underwriter has acknowledged that this prospectus supplement (together with the accompanying prospectus) has not been registered as a prospectus with the Monetary Authority of Singapore, and the notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). Accordingly, each underwriter has represented and agreed that it has not offered or sold any notes or caused such notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such notes or cause such notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such notes, whether directly or indirectly, to persons in Singapore other than

(i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, 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 notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:
  - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 276(7) of the SFA; or
  - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

#### *Singapore Securities and Futures Act Product Classification*

Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### *Switzerland*

Each underwriter has represented and agreed that:

- (i) it will not make a public offer of the notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the Swiss Financial Services Act ("**FinSA**");

- (ii) the notes will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
- (iii) it will not offer, sell, advertise or distribute the notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the FinSA, except to professional clients as such term is defined or interpreted under the FinSA (the “**Professional Investors**”); and
- (iv) no key information document pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any notes and, therefore, any notes with a derivative character within the meaning of article 86(2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

The notes may not be publicly offered, directly or indirectly, in Switzerland, except to Professional Investors. Offering or marketing material relating to Notes may not be distributed or otherwise made available in Switzerland, except to Professional Investors.

The notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act (“**CISA**”). Therefore, the notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority (“**FINMA**”), and investors in the notes will not benefit from protection under the CISA or supervision by FINMA.

### ***Republic of Italy***

The offering of the notes has not been registered pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold or delivered, nor may copies of this prospectus supplement or of any other document relating to the notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provisions of Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of Regulation No. 11971, as amended from time to time, and applicable Italian laws.

Any offer, sale or delivery of the notes or distribution of copies of this prospectus supplement or any other document relating to the notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended (the “**Banking Act**”); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

### ***Taiwan***

The notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which could constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the notes in Taiwan.

### ***United Arab Emirates***

This prospectus supplement and the accompanying prospectus have not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates (the “UAE”), the Emirates Securities and Commodities Authority (the “SCA”) or any other relevant licensing authority in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE, including, without limitation, the Dubai Financial Services Authority (the “DFSA”), a regulatory authority of the Dubai International Financial Centre (the “DIFC”). This prospectus supplement and the accompanying prospectus are not intended to, and do not, constitute an offer, sale or delivery of shares or other securities under the laws of the UAE. Each underwriter has represented and agreed that the notes have not been and will not be registered with the SCA or the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or any other UAE regulatory authority or exchange. The issue and/or sale of the notes has not been approved or licensed by the SCA, the UAE Central Bank or any other relevant licensing authority in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 1 of 2015 (as amended) or otherwise, does not constitute an offer in the UAE in accordance with the Board Decision No. 37 of 2012 Concerning the Regulation of Investment Funds (whether by a Foreign Fund, as defined therein, or otherwise), and further does not constitute the brokerage of securities in the UAE in accordance with the Board Decision No. 27 of 2014 Concerning Brokerage in Securities.

### ***Kuwait***

The notes have not been authorized or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this prospectus supplement and the offering and sale of the notes in the State of Kuwait is restricted by law unless a license is obtained from the Kuwait Ministry of Commerce and Industry in accordance with Law 31 of 1990. Persons into whose possession this prospectus supplement comes are required by us and the underwriters to inform themselves about and to observe such restrictions. Investors in the State of Kuwait who approach us or any of the underwriters to obtain copies of this prospectus supplement are required by us and the underwriters to keep such prospectus supplement confidential and not to make copies thereof or distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the notes.

### ***Australia***

No placement document, prospectus, product disclosure statement or other disclosure document (including as defined in the Corporations Act 2001 (Cth) (“**Corporations Act**”)) has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other governmental agency, in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No action has been taken which would permit an offering of the notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

The notes may not be offered for sale, nor may application for the sale or purchase or any notes be invited in Australia (including an offer or invitation which is received by a person in Australia) and neither this prospectus supplement nor any other offering material or advertisement relating to the notes may be distributed or published in Australia unless, in each case:

- (a) the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least A\$500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the notes or making the invitation or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;
- (b) the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;
- (c) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- (d) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a “retail client” as defined for the purposes of Section 761G of the Corporations Act; and
- (e) such action does not require any document to be lodged with ASIC or the ASX.

### ***Israel***

This prospectus supplement does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus supplement is being distributed only to, and is directed only at, qualified investors listed in the first addendum, or the Addendum, to the Israeli Securities Law. Qualified investors may be required to submit written confirmation that they fall within the scope of the Addendum.

### ***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 notes or the possession, circulation or distribution of this prospectus supplement in any jurisdiction where action for that purpose is required. Accordingly, the notes 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 notes 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.



## **VALIDITY OF NOTES**

Sullivan & Cromwell LLP, United States counsel to the Issuer, will pass upon the validity of the notes under New York law. Linklaters LLP, Amsterdam, The Netherlands, Dutch counsel to the Issuer, will pass on the validity of the notes 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.

## **EXPERTS**

The consolidated financial statements of ING Groep N.V. as of December 31, 2022 and 2021 and for each of the years in the three-year period ended December 31, 2022 appearing in ING Groep N.V.'s Annual Report on Form 20-F for the year ended December 31, 2022, and management's assessment of the effectiveness of the internal control over financial reporting as of December 31, 2022 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG Accountants N.V., independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.



**ING Groep N.V.**

**\$1,250,000,000 6.083% Callable Fixed-to Floating Rate Senior Notes due 2027**

**\$1,250,000,000 6.114% Callable Fixed-to Floating Rate Senior Notes due 2034**

**\$500,000,000 Callable Floating Rate Senior Notes due 2027**

**Prospectus Supplement**

**September 5, 2023**

**(to Prospectus dated August 19, 2022)**

*Joint Book-Running Managers*

**BMO Capital  
Markets**

**BofA Securities**

**ING**

**Mizuho**

**Morgan Stanley**

**NatWest  
Markets**

**Wells Fargo  
Securities**

*Co-Lead Managers*

**BBVA**

**CIBC Capital  
Markets**

**Desjardins Capital  
Markets**

**SEB**