SEVENTH SUPPLEMENT DATED 31 DECEMBER 2018
UNDER THE €55,000,000,000 DEBT ISSUANCE PROGRAMME

ING Groep N.V.

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

ING Bank N.V.

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

€55,000,000,000
Debt Issuance Programme

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 30 March 2018 as supplemented by the supplements dated 11 May 2018, 22 June 2018, 3 August 2018, 7 September 2018, 13 September 2018 and 5 November 2018 (the "Base Prospectus"). The Base Prospectus has been issued by ING Groep N.V. ("ING Group") and ING Bank N.V. ("ING Bank") in respect of a €55,000,000,000 Debt Issuance Programme (the "Programme"). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "Prospectus Directive"). Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and ING Group accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of ING Bank, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTRODUCTION

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

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning either of the Issuers is correct at any time subsequent to 5 November 2018 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the "General Information" section of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from ING Group. Requests for such documents should be directed to ING Group c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the website of ING (https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Groep-N.V./Senior-bonds.htm (in respect of Notes issued by ING Group) and https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Bank-N.V./Senior-bonds.htm (in respect of Notes issued by ING Bank)) (for this Supplement, the Base Prospectus and the Registration Documents), https://www.ing.com/Investor-relations/Annual-Reports.htm (for the annual reports), https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm (for the Quarterly Press Releases), https://www.ing.com/Newsroom/All-news/Press-releases.htm (for the press releases) and https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators/Articles-of-Association.htm (for the Articles of Association)).

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

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

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

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 31 December 2018, ING Groep N.V. published a supplement to its Registration Document (the "ING Group Registration Document Supplement") and ING Bank N.V. published a supplement to its Registration Document (the "ING Bank Registration Document Supplement"). Copies of the ING Group Registration Document Supplement and the ING Bank Registration Document Supplement have been approved by and filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus (along with each Registration Document as supplemented to the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUS

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

"(b) the registration document of ING Group dated 30 March 2018 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 11 May 2018, 22 June 2018, 3 August 2018, 7 September 2018, 13 September 2018, 5 November 2018 and 31 December 2018, the "ING Group Registration Document"), including, for the purpose of clarity, the following items incorporated by reference therein:

(i) the Articles of Association (*statuten*) of ING Group;

(ii) the publicly available annual report of ING Group in respect of the year ended 31 December 2017, including, among other things, the audited consolidated financial statements and auditors' report in respect of such year, but excluding the section entitled 'Non-financial appendix' appearing on pages 337 through 353 (inclusive);

(iii) the publicly available audited consolidated financial statements of ING Group in respect of the years ended 31 December 2016 and 2015 (in each case, together with the auditors' reports thereon and explanatory notes thereto);

(iv) the press release published by ING Group on 9 May 2018 entitled "ING posts 1Q18 net result of €1,225 million" (the "Q1 Press Release"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2018;

(v) the Interim Financial Report containing ING Group's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2018, as published by ING Group on 2 August 2018;

(vi) the press release published by ING Group on 2 August 2018 entitled "ING posts 2Q18 net result of €1,429 million" (the "Q2 Press Release"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2018;

(vii) the press release published by ING Group on 4 September 2018 entitled "ING reaches settlement agreement with Dutch authorities on regulatory issues in the ING Netherlands business";

(viii) the press release published by ING Group on 5 September 2018 entitled "ING receives notice from SEC on conclusion of investigation";

(ix) the press release published by ING Group on 11 September 2018 entitled "Koos Timmermans to step down as CFO and member of the Executive Board of ING Group";

(x) the press release published by ING Group on 1 November 2018 entitled "ING posts 3Q18 net result of €776 million" (the "Q3 Press Release" and, together with the Q1 Press Release and the Q2 Press Release, the "Quarterly Press Releases"). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2018; and

(xi) the press release published by ING Group on 2 November 2018 entitled "EBA reports on outcome of 2018 EU-wide stress test".".

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

"(b) the registration document of ING Bank dated 30 March 2018 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 11 May 2018, 22 June 2018, 3 August 2018, 7 September 2018, 13 September 2018, 5 November 2018 and 31 December 2018, the "ING Bank Registration Document" and, together with the ING Group Registration Document, each a "Registration Document" and together the "Registration Documents"), including, for the purpose of clarity, the following items incorporated by reference therein:

(i) the Articles of Association (*statuten*) of ING Bank;

(ii) the publicly available annual report of ING Bank in respect of the year ended 31 December 2017, including the audited consolidated financial statements and auditors' report in respect of such year;

(iii) the publicly available audited consolidated financial statements of ING Bank in respect of the years ended 31 December 2016 and 2015 (in each case, together with the auditors' reports thereon and explanatory notes thereto);

(iv) the Q1 Press Release. The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2018, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group;

(v) the Q2 Press Release. The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2018, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group;

(vi) the Interim Financial Report containing ING Bank's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2018, as published by ING Bank on 2 August 2018;

(vii) the press release published by ING Group on 4 September 2018 entitled "ING reaches settlement agreement with Dutch authorities on regulatory issues in the ING Netherlands business";

(viii) the press release published by ING Group on 5 September 2018 entitled "ING receives notice from SEC on conclusion of investigation";

(ix) the press release published by ING Group on 11 September 2018 entitled “Koos Timmermans to step down as CFO and member of the Executive Board of ING Group”;

(x) the Q3 Press Release. The Q3 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2018, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group; and

(xi) the press release published by ING Group on 2 November 2018 entitled “EBA reports on outcome of 2018 EU-wide stress test”.”.