



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 and 22 June 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 22 June 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) 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 3 August 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).

Furthermore, a new risk factor is being included in respect of the application of the proceeds of “green” or “sustainable” Notes and in connection therewith the instructions relating to item 4(i) of Part B (*Reasons for the offer*) of the form of final terms is updated.

MODIFICATIONS TO THE BASE PROSPECTUS

1. The following new risk factor shall be inserted after the risk factor entitled “Loss Absorption Disqualification Event Redemption” in the section entitled “Risk Factors – Risks related to the structure of a particular issue of Notes” on page 11 of the Base Prospectus:

“Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of any Series of Green Bonds in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets.”

The Issuers may issue Notes under the Programme where the use of proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing of specified “green” or “sustainability” projects of the relevant Issuer or any of its subsidiaries, in accordance with certain prescribed eligibility criteria as in such case shall be set out in item 4(i) of Part B (*Reasons for the offer*) of the applicable Final Terms (any Notes which have such a specified use of proceeds are referred to as “Green Bonds”).

In connection with an issue of Green Bonds, the relevant Issuer may request a sustainability rating agency or sustainability consulting firm to issue an independent opinion (a “Compliance Opinion”) confirming that any Green Bonds are in compliance with the Green Bond Principles prepared and published by the International Capital Market Association (the “ICMA Green Bond Principles”). The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the ICMA Green Bond Principles do provide a high level framework, still there is currently no market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable”, and therefore no assurance can be provided to potential investors that the green or sustainable projects to be specified in the applicable Final Terms will meet all investors’ expectations regarding sustainability performance or continue to meet the relevant eligibility criteria. Although applicable green projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects. Where any negative impacts are insufficiently mitigated, green or sustainable projects may become controversial, and/or may be criticised by activist groups or other stakeholders. Potential investors should be aware that any Compliance Opinion will not be incorporated into, and will not form part of, this Base Prospectus or the applicable Final Terms. Any such Compliance Opinion may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds, their marketability, trading price or liquidity or any other factors

that may affect the price or value of the Green Bonds. Any such Compliance Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue.

Further, although the relevant Issuer may agree at the Issue Date of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green or sustainable projects (as specified in the applicable Final Terms), it would not be an event of default under the Green Bonds if (i) the relevant Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the applicable Final Terms and/or (ii) the Compliance Opinion were to be withdrawn. Any failure to use the net proceeds of any Series of Green Bonds in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets which may cause one or more of such investors to dispose of the Green Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds.

Neither the relevant Issuer nor the Dealers make any representation as to the suitability for any purpose of any Compliance Opinion or whether any Green Bonds fulfil the relevant environmental and sustainability criteria. Prospective investors should have regard to the eligible green bond or sustainable bond projects and eligibility criteria described in the applicable Final Terms. Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Base Prospectus and in the applicable Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary.

Potential investors should be aware that Green Bonds will either be Senior Notes or Subordinated Notes and should therefore also consider the relevant risk factors in relation to the “senior” or “subordinated” characteristics. In particular, investors should be aware that Green Bonds may also be subject to the resolution tools granted to the competent authority under the BRRD in circumstances where the relevant Issuer fails or is likely to fail. Please also refer to “*Bail-in*” or “*Issues of Subordinated Notes*” below for further information”.

2. 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 and 3 August 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; and
- (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" and together with the Q1 Press Release, the "Quarterly Press Releases"). 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."

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 and 3 August 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; and
- (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."

4. The penultimate paragraph in the section entitled "Documents Incorporated by Reference" beginning on page 13 of the Base Prospectus shall be deleted and restated as follows:

"With respect to the Quarterly Press Releases, prospective investors should note that ING Bank's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Press Releases, because the financial and statistical information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a

standalone basis) which are therefore not included in the consolidated operations of ING Bank (being a wholly-owned subsidiary of ING Group).”.

5. *The final paragraph of the section entitled “Documents Incorporated by Reference” beginning on page 13 of the Base Prospectus shall be deleted and restated as follows:*

“The Issuers will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered in accordance with applicable law, upon the request of such person, a copy of any document which is incorporated herein by reference. Requests for any such document should be directed to ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Base Prospectus and any document which is incorporated herein by reference 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) and <https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators/Articles-of-Association.htm> (for the Articles of Association)). The Issuers will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be admitted to trading on an EU regulated market or listed on the SIX Swiss Exchange or to be offered to the public in the EU or in Switzerland.”.

6. *item 4(i) of Part B (Reasons for the offer) of the form of final terms as included in the section entitled “Form of Final Terms of the Notes” beginning on page 70 of the Base Prospectus shall be deleted and restated as follows:*

“[(i) Reasons for the offer:

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(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer are different from making profit and/or hedging certain risks or a specific allocation of proceeds is contemplated (including if the Issuer intends to allocate the net proceeds in such manner that the Notes qualify as Green Bonds), will need to include those reasons here. In case net proceeds are to be allocated for the Notes to qualify as Green Bonds specify herein the relevant criteria (e.g. definition of Eligible Green Projects, Eligibility Criteria (or equivalent terms) and whether a Compliance Opinion has been obtained))”.