



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 31 March 2017 as supplemented by the supplements dated 16 May 2017, 4 August 2017 and 3 November 2017 (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 3 November 2017 (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 following website: <https://www.ingmarkets.com> under the section “Downloads”.

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 5 February 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. Before the paragraph entitled “IMPORTANT – EEA RETAIL INVESTORS” in the section entitled “Overview of the Programme – Part 1: Introduction – Important Information” beginning on page 15 of the Base Prospectus there shall be inserted the following:

“MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.”.

2. At the end of the section entitled “Overview of the Programme – Part 1: Introduction – Important Information” beginning on page 15 of the Base Prospectus there shall be inserted the following:

“Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (“EURIBOR”) which is provided by the European Money Markets Institute (“EMMI”), the London Interbank Offered Rate (“LIBOR”) which is provided by the ICE Benchmark Administration Limited (“ICE”), or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, EMMI and ICE are not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “BMR”).

As far as the Issuers are aware, the transitional provisions in Article 51 of the BMR apply, such that EMMI and ICE are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

If a benchmark (other than EURIBOR or LIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.

The registration status of any administrator under the BMR is a matter of public record and, save where required by applicable law, none of the Issuers intends to update the Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.”.

3. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Group” on page 12 of the Base Prospectus shall be deleted and restated as follows:

“(b) the registration document of ING Group dated 31 March 2017 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 16 May 2017, 4 August 2017, 3 November 2017 and 5 February 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 2016, including, among other things, the audited consolidated financial statements and auditors' report in respect of such year, but excluding the sections entitled 'Additional Pillar III information' and 'Non-financial appendix' appearing on pages 366 through 443 (inclusive);
- (iii) the publicly available audited consolidated financial statements of ING Group in respect of the years ended 31 December 2015 and 2014 (in each case, together with the auditors' reports thereon and explanatory notes thereto);
- (iv) the press release published by ING on 25 April 2017 entitled "ING to participate in Bank of Beijing share offering";
- (v) the press release published by ING Group on 10 May 2017 entitled "ING 1Q17 net result EUR 1,143 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 2017;
- (vi) the Interim Financial Report containing ING Group's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2017, as published by ING Group on 2 August 2017;
- (vii) the press release published by ING Group on 2 August 2017 entitled "ING posts 2Q17 net result of EUR 1,371 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 and the six month period ended, 30 June 2017;
- (viii) the press release published by ING Group on 1 August 2017 entitled "ING to redeem USD 522 million Additional Tier 1 instrument";
- (ix) the press release published by ING Group on 11 September 2017 entitled "ING announces change in Supervisory Board";
- (x) the press release published by ING Group on 13 September 2017 entitled "ING to redeem USD 500 million 6.2% Perpetual Debt Securities";
- (xi) the press release published by ING Group on 2 November 2017 entitled "ING posts 3Q17 net result of EUR 1,376 million" (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 and the nine month period ended, 30 September 2017;
- (xii) the press release published by ING Group on 24 November 2017 entitled "ING reports outcome of 2017 EU-wide Transparency Exercise";
- (xiii) the press release published by ING Group on 21 December 2017 entitled "ING Group 2017 SREP process completed";
- (xiv) the press release published by ING Group on 29 December 2017 entitled "ING completes participation in Bank of Beijing share offering";
- (xv) the press release published by ING Group on 29 January 2018 entitled "ING further invests in payments business with acquisition of majority stake in Payvision"; and
- (xvi) the press release published by ING Group on 31 January 2018 entitled "ING posts 2017 net result of EUR 4,905 million; 4Q17 net result of EUR 1,015 million" (the "Q4 Press Release" and, together with the Q1 Press Release, the Q2 Press Release and the Q3 Press Release, the "Quarterly Press Releases"). The Q4 Press Release contains,

among other things, the consolidated unaudited interim results of ING Group as at, and for the three month and the twelve month period ended, 31 December 2017.”.

4. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Bank” beginning on page 12 of the Base Prospectus shall be deleted and restated as follows:

“(b) the registration document of ING Bank dated 16 May 2017 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 4 August 2017, 3 November 2017 and 5 February 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 2016, including the audited 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 2015 and 2014 (in each case, together with the auditors’ reports thereon and explanatory notes thereto);
- (iv) the press release published by ING on 25 April 2017 entitled “ING to participate in Bank of Beijing share offering”;
- (v) 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 2017, 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 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 2017, 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;
- (vii) the Interim Financial Report containing ING Bank’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2017, as published by ING Bank on 2 August 2017;
- (viii) the press release published by ING Group on 11 September 2017 entitled “ING announces change in Supervisory Board”;
- (ix) 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 nine month period ended, 30 September 2017, 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;
- (x) the press release published by ING Group on 29 December 2017 entitled “ING completes participation in Bank of Beijing share offering”;
- (xi) the press release published by ING Group on 29 January 2018 entitled “ING further invests in payments business with acquisition of majority stake in Payvision”; and

- (xii) the Q4 Press Release. The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the twelve month period ended, 31 December 2017, 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.”

5. In the section entitled “FORM OF FINAL TERMS OF THE NOTES” before the paragraph entitled “[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]” on page 69 of the Base Prospectus there shall be inserted the following:

“[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, “MiFID II”); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]”

6. In the section entitled “FORM OF FINAL TERMS OF THE NOTES” after the paragraph entitled “[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]” on page 69 of the Base Prospectus there shall be inserted the following:

“[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. [[administrator legal name] [appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.

[As far as the Issuer is aware, [[insert benchmark(s)] [does/do] not fall within the scope of the BMR by virtue of Article 2 of that regulation] *OR*** [the transitional provisions in Article 51 of the BMR apply], such that [insert names(s) of administrator(s)] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]”**

7. Condition 6(g) (Redemption and Purchase - Purchases) shall be deleted and restated as follows:

“(g) Purchases

The Issuer or any of its subsidiaries may, whether in the context of market making or otherwise, purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, subject to Condition 6(k). Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, subject to Condition 6(k).”.

8. Condition 6(k) (Redemption and Purchase – Condition to Redemption or Purchase) shall be deleted and restated as follows:

“(k) Condition to Redemption or Purchase

Subordinated Notes that are included for capital adequacy purposes in Tier 2 and/or, in the case of Senior Notes issued by ING Groep N.V. only, Notes that are included in the Issuer's and/or the Regulatory Group's (as defined below) minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments may only be redeemed or purchased after the Issuer has obtained permission of the competent authority and/or resolution authority, as appropriate, provided that at the relevant time and in the relevant circumstances such permission is required, and subject to applicable law and regulation (including without limitation under Directive 2013/36/EU (CRD IV), Regulation (EU) No 575/2013 (CRR – including articles 77 and 78 thereof), Commission Delegated Regulation (EU) No 241/2014 and Regulation (EU) No 806/2014 (SRMR), as may be amended or replaced from time to time, and any delegated or implementing acts, laws, regulations, regulatory technical standards, rules or guidelines once in effect in The Netherlands and as then in effect).”.

9. Condition 6(m) (Redemption and Purchase – Statutory loss absorption) shall be deleted and restated as follows:

“(m) Statutory loss absorption

Notes may become subject to the determination by the resolution authority or the Issuer (following instructions from the resolution authority) that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, cancelled or converted (in whole or in part) into shares or other instruments of ownership or that the terms of the Notes must be varied or that the Notes must otherwise be applied to absorb losses or give effect to resolution tools or powers, all as prescribed by the Applicable Resolution Framework. The Issuer shall as soon as practicable give notice to the Noteholders in accordance with Condition 13 and to the Agent that any such statutory loss absorption has occurred and of the amount adjusted downwards upon the occurrence of such statutory loss absorption. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such statutory loss absorption or give Noteholders any rights as a result of such failure.

“Applicable Resolution Framework” means any relevant laws and regulations applicable to the Issuer and/or the Regulatory Group at the relevant time either pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, or any other resolution or recovery rules which may from time to time be applicable to the Issuer and/or the Regulatory Group, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 and the Dutch Intervention Act.”.