

THIRD SUPPLEMENT DATED 5 FEBRUARY 2018  
UNDER THE CERTIFICATES PROGRAMME



**ING Bank N.V.**

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

## **Certificates Programme**

This Supplement (the “**Supplement**”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 15 June 2017, as supplemented by the supplements dated 4 August 2017 and 3 November 2017 (the “**Base Prospectus**”). The Base Prospectus has been issued by ING Bank N.V. (the “**Issuer**”) in respect of a Certificates 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. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement 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 the Issuer or the Arranger.

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 the Issuer is correct at any time subsequent to the date of the Base Prospectus (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 – Documents Available” 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 the Issuer and from the specified office of the Certificates Agents. Requests for such documents should be directed to the Issuer 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 websites: [www.ingsprinters.nl](http://www.ingsprinters.nl), [www.ingturbos.fr](http://www.ingturbos.fr) and [www.ingmarkets.com](http://www.ingmarkets.com).

Other than in Belgium, France, Germany, Luxembourg, The Netherlands and Poland, the Issuer and the Arranger 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 Certificates 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, the Issuer published a supplement to its Registration Document, a copy of which has been approved by and filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus (along with the Registration Document as updated or supplemented at the date hereof).

### MODIFICATIONS TO THE BASE PROSPECTUS

1. Paragraph (a) of the section entitled “Documents Incorporated by Reference” on page 44 of the Base Prospectus shall be deleted and restated as follows:

“(a) the registration document of the Issuer 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 “**Registration Document**”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Issuer;
- (ii) the publicly available annual report of the Issuer 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 financial statements of the Issuer 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 Group 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, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (vi) 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 period and 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 the Issuer and its consolidated group;
- (vii) the interim financial report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2017, as published by the Issuer 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 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 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 the Issuer 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 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**”). 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 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 the Issuer and its consolidated group.”.

*2. The penultimate paragraph in the section entitled “Documents Incorporated by Reference” on page 44 of the Base Prospectus shall be deleted and restated as follows:*

“With respect to the Q1 Press Release, the Q2 Press Release, the Q3 Press Release and the Q4 Press Release (together, the “**Quarterly Press Releases**”), prospective investors should note that the Issuer’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 the Issuer (being a wholly-owned subsidiary of ING Group). Despite the incorporation by reference of one or more press releases published by it, ING Group is not responsible for the preparation of this Base Prospectus.”.

*3. Before the paragraph entitled “IMPORTANT – EEA RETAIL INVESTORS” in the section entitled “Overview of the Programme – Part 1: Introduction – Important Information” beginning on page 46 of the Base Prospectus there shall be inserted the following:*

“**MIFID II product governance / target market** – The Final Terms in respect of any Certificates will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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 Certificates is a manufacturer in respect of such Certificates, 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.”.

*4. At the end of the section entitled “Overview of the Programme – Part 1: Introduction – Important Information” beginning on page 46 of the Base Prospectus there shall be inserted the following:*

“Amounts payable under the Certificates 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 Issuer is 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, the Issuer does not intend to update the Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.”.

*5. In the section entitled “Form of Final Terms” before the paragraph entitled “[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]” on page 157 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 Certificates has led to the conclusion that: (i) the target market for the Certificates 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 Certificates to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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 Certificates has led to the conclusion that: (i) the target market for the Certificates 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 Certificates 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 Certificates 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 Certificates (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 Certificates (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” after the paragraph entitled “[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]” on page 157 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).]”.

EMEA2: 15769679