



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 6 May 2019 as supplemented by the first supplement dated 5 August 2019, the second supplement dated 1 November 2019 and the third supplement dated 7 February 2020 (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for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended or superseded, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “**Prospectus Directive**”).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 incorporated by reference into the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, neither the Issuer nor the Arranger takes any responsibility for, and neither of them can provide assurance as to the reliability of, information that any other person may give.

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 7 February 2020 (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 website of ING (<https://www.ingsprinters.nl/informatie/downloads> and <https://www.ingturbos.fr/information/telechargements> (for this Supplement and the Base Prospectus), <https://www.ingmarkets.com/downloads/687/global-issuance-programme> (for the Registration Document), <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 (as defined herein)), <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.htm> (for the Articles of Association)).

Other than in Belgium, France, Germany, Italy, Luxembourg, The Netherlands, Poland and Spain, 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 up to and including 25 February 2020 (being the second working day after the date of publication of this Supplement), to withdraw their acceptances.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 19 February 2020, ING Groep N.V. (“**ING Group**”) published a press release entitled “Ralph Hamers to leave ING to become CEO of UBS” (the “**Hamers Press Release**”). A copy of the Hamers Press Release has been filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus. Any references to websites or uniform resource locators (“**URLs**”) contained in the Hamers Press Release are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not by virtue of this Supplement form part of, or be deemed to be incorporated into, the Base Prospectus.

MODIFICATIONS TO THE BASE PROSPECTUS

The section entitled “Documents Incorporated by Reference” on page 47 of the Base Prospectus shall be deleted and restated as follows:

“(a) the registration document of the Issuer dated 29 March 2019 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (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 2018 including the audited consolidated financial statements and auditors’ report in respect of such year;
- (iii) the publicly available audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2017 and 2016 (in each case, together with the explanatory notes thereto and the auditors’ reports thereon);
- (iv) the press release published by ING Groep N.V. (“**ING Group**”) on 23 April 2019 entitled “Results of ING 2019 AGM”;
- (v) the press release published by ING Group on 2 May 2019 entitled “ING Posts 1Q19 net result of €1,119 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 2019, 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 11 July 2019 entitled “Roland Boekhout will leave ING to join Commerzbank”;
- (vii) the press release published by ING Group on 1 August 2019 entitled “ING posts 2Q2019 net result of €1,438 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 2019, 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;
- (viii) the interim financial report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2019, as published by the Issuer on 1 August 2019;
 - (ix) the press release published by ING Group on 19 September 2019 entitled "ING publishes first Terra progress report"; and
 - (x) the press release published by ING on 31 October 2019 entitled "ING announces change in Supervisory Board";
 - (xi) the press release published by ING Group on 31 October 2019 entitled "ING posts 3Q2019 net result of €1,344 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 2019, 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;
 - (xii) the press release published by ING Group on 12 December 2019 entitled "ING Group 2019 SREP process completed";
 - (xiii) the press release published by ING Group on 20 December 2019 entitled "ING to appoint Pinar Abay as head of Market Leaders and member of the Management Board Banking";
 - (xiv) the press release published by ING Group on 6 February 2020 entitled "ING posts 2019 net result of €4,781 million; 4Q2019 net result of €880 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 2019, 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; and
 - (xv) the press release published by ING Group on 19 February 2020 entitled "Ralph Hamers to leave ING to become CEO of UBS".

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