

FOURTH SUPPLEMENT DATED 5 NOVEMBER 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 22 June 2018 as supplemented by the first supplement dated 3 August 2018, the second supplement dated 7 September 2018 and the third supplement dated 13 September 2018 (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 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/Articles-of-Association.htm> (for the Articles of Association)).

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 November 2018, the Issuer published a supplement to its Registration Document (the “**Issuer Registration Document Supplement**”), 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 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 and 5 November 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 2017 including the audited consolidated 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 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, 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;
- (v) 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 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 the Issuer and its consolidated group;
- (vi) the interim financial report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2018, as published by the Issuer 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 press release published by ING Group on 1 November 2018 entitled “ING posts 3Q18 net result of €776 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 2018, 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
- (xi) the press release published by ING Group on 2 November 2018 entitled “EBA reports on outcome of 2018 EU-wide stress test”.

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 and the Q3 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.”.

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