

THIRD SUPPLEMENT DATED 5 FEBRUARY 2016
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME
TO THE BASE PROSPECTUS FOR THE ISSUANCE OF CREDIT LINKED NOTES AND
BOND LINKED NOTES



ING Bank N.V.

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

ING Americas Issuance B.V.

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

€40,000,000,000 Global Issuance Programme

This Supplement (the “**Supplement**”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus for the Issuance of Credit Linked Notes and Bond Linked Notes dated 29 June 2015, as supplemented by the supplements dated 6 August 2015 and 5 November 2015, (the “**Base Prospectus**”). The Base Prospectus has been issued by ING Bank N.V. (the “**Global Issuer**”) and ING Americas Issuance B.V. (the “**Americas Issuer**”) in respect of a €40,000,000,000 Global 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 the Global Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Global 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 each Issuer, 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 either Issuer, the Arranger or any Dealer appointed by either 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 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 ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, or in respect of the Americas Issuer, ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States. 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 Malta, 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 securities 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 2016, the Global Issuer published a supplement to its Registration Document (the “**Global Issuer Registration Document Supplement**”) and the Americas Issuer published a supplement to its Registration Document (the “**Americas Issuer Registration Document Supplement**”). Copies of the Global Issuer Registration Document Supplement and the Americas Issuer 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. The section entitled “Documents Incorporated by Reference – The Global Issuer” on page 131 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Global Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Global Issuer dated 12 May 2015, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 6 August 2015, 5 November 2015 and 5 February 2016, the “**Global Issuer Registration Document**” or the “**ING Bank N.V. Registration Document**”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Global Issuer;
- (ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2012, 2013 and 2014, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) pages 5 to 25 (inclusive) of the press release published by ING Group on 7 May 2015 entitled “ING 1Q15 underlying net result EUR 1,187 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 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group;
- (iv) the press release published by ING Group on 5 August 2015 entitled “ING 2Q15 underlying net result EUR 1,118 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 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group;
- (v) the interim financial report containing the Global Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by the Global Issuer on 5 August 2015;
- (vi) the press release published by ING Group on 4 November 2015 entitled “ING 3Q15 underlying net result EUR 1,092 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 the nine month period ended, 30 September 2015, as well as information about recent developments during this

period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group; and

- (vii) the press release published by ING Group on 4 February 2016 entitled “ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share” (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 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group.”.

2. The section entitled “Documents Incorporated by Reference – The Americas Issuer” beginning on page 131 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Americas Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Americas Issuer dated 12 May 2015 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 6 August 2015, 5 November 2015 and 5 February 2016, the “**Americas Issuer Registration Document**” and, together with the Global Issuer Registration Document, each a “**Registration Document**” and together the “**Registration Documents**”), including, in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Americas Issuer;
- (ii) the publicly available audited financial statements of the Americas Issuer in respect of the years ended 31 December 2013 and 2014, including the independent auditors’ reports in respect of such years, which are contained in the financial reports of the Americas Issuer for the relevant periods; and
- (iii) the Global Issuer Registration Document.”.

3. The penultimate paragraph in section entitled “Documents Incorporated by Reference” on page 132 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 Global 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. ING Group is not responsible for the preparation of this Base Prospectus.”.

4. The section entitled “Terms and Conditions of Credit Linked Notes (2009 Revision)” beginning on page 192 of the Base Prospectus shall be amended as follows:

A new Condition 20A of the Credit Linked Conditions shall be inserted on page 224 of the Base Prospectus immediately before Condition 21 (Definitions) of the Credit Linked Conditions as follows:

“20A Additional Provisions for LPN Reference Entities

Notwithstanding anything to the contrary in these Credit Linked Conditions, including but not limited to Condition 21 of these Credit Linked Conditions, if “LPN Reference Entity” is

specified as applicable in the applicable Final Terms, then the following provisions of this Condition 20A shall apply:

- (a) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation (and any Underlying Loan).
- (b) Each Reference Obligation will be an Obligation notwithstanding that the obligation is not an obligation of the Reference Entity.
- (c) Each Reference Obligation will be a Deliverable Obligation notwithstanding that the obligation is not an obligation of the Reference Entity. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.”.

The following definitions shall be added in alphabetical order to Condition 21 (Definitions) of the Credit Linked Conditions beginning on page 224 of the Base Prospectus:

“Additional LPN” means any bond issued in the form of a loan participation note (an **“LPN”**) by an entity (the **“LPN Issuer”**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **“Underlying Loan”**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **“Underlying Finance Instrument”**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

“Additional Obligation” means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at <http://www.markit.com/Product/Reference-Data-CDS>.

“First Ranking Interest” means a charge, security interest (or other type of interest having similar effect) (an **“Interest”**), which is expressed as being “first ranking”, “first priority”, or similar (**“First Ranking”**) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

“LPN Reference Obligation” means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity.

The definition of “Reference Obligation” appearing in Condition 21 (Definitions) of the Credit Linked Conditions on page 255 of the Base Prospectus shall be amended by adding the following immediately prior to the semi-colon at the end thereof:

5. The section entitled “Form of Final Terms for Credit Linked Notes (2009 Revision)” beginning on page 267 of the Base Prospectus shall be amended as follows:

“59A **LPN Reference Entity:** [Applicable][Not Applicable]
[Additional Obligation: [•]]”.

A new Condition 23A of the Credit Linked Conditions shall be inserted on page 391 of the Base Prospectus immediately before Condition 24 (Definitions) of the Credit Linked Conditions as follows:

Notwithstanding anything to the contrary in these Credit Linked Conditions, including but not limited to Condition 24 of these Credit Linked Conditions, if “LPN Reference Entity” is specified as applicable in the applicable Final Terms, then the following provisions of this Condition 23A shall apply:

- (a) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation (and any Underlying Loan).
- (b) Each Reference Obligation will be an Obligation notwithstanding that the obligation is not an obligation of the Reference Entity.
- (c) Each Reference Obligation will be a Deliverable Obligation notwithstanding that the obligation is not an obligation of the Reference Entity. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be

construed as if no Reference Obligation was specified in respect of the Reference Entity.”.

The following definitions shall be added in alphabetical order to Condition 24 (Definitions) of the Credit Linked Conditions beginning on page 391 of the Base Prospectus:

“Additional LPN” means any bond issued in the form of a loan participation note (an **“LPN”**) by an entity (the **“LPN Issuer”**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **“Underlying Loan”**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **“Underlying Finance Instrument”**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

“Additional Obligation” means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at <http://www.markit.com/Product/Reference-Data-CDS>.

“First Ranking Interest” means a charge, security interest (or other type of interest having similar effect) (an **“Interest”**), which is expressed as being “first ranking”, “first priority”, or similar (**“First Ranking”**) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

“LPN Reference Obligation” means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of these Credit Linked Conditions each such loan shall be an Underlying Loan.

The definition of “Reference Obligation” appearing in Condition 24 (Definitions) of the Credit Linked Conditions on page 425 of the Base Prospectus shall be amended by adding the following at the end thereof:

“provided that, if “LPN Reference Entity” is specified as applicable in the applicable Final Terms, then:

- (i) “Reference Obligation” shall mean, at any time as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List at such time (each, a **“Markit Published LPN Reference Obligation”**), as published from time to time by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/Product/Reference-Data-CDS>, any Additional

LPN, determined in accordance with the definition of “Additional LPN”, and each Additional Obligation;

- (ii) each Reference Obligation determined in accordance with the foregoing will be a Reference Entity notwithstanding that the obligation is not an obligation of the Reference Entity;
- (iii) Standard Reference Obligation shall be Not Applicable;
- (iv) the proviso in the definition of “Original Non-Standard Reference Obligation” shall not apply; and
- (vi) it is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to “the Reference Obligation” shall be construed as a reference to “a Reference Obligation”, and all other provisions of these Credit Linked Conditions shall be construed accordingly.

Credit Linked Conditions 17(b) and 17(d) shall not be applicable to LPN Reference Obligations.”.

7. The section entitled “Form of Final Terms for Credit Linked Notes (2014 Revision)” beginning on page 440 of the Base Prospectus shall be amended as follows:

A new item 60A shall be inserted on page 510 of the Base Prospectus immediately before item 61 (Reference Obligation(s)) as follows:

“60A **LPN Reference Entity:** [Applicable][Not Applicable]
[Additional Obligation: [•]]”.

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