FOURTH SUPPLEMENT DATED 7 AUGUST 2020
TO THE REGISTRATION DOCUMENT DATED 27 MARCH 2020

ING Bank N.V.

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

Supplement to the Registration Document dated 27 March 2020

This Supplement (the "**Supplement**") constitutes a supplement for the purpose of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the registration document dated 27 March 2020 as supplemented by the supplements dated 31 March 2020, 12 May 2020 and 23 June 2020 (the "**Registration Document**") of ING Bank N.V. (the "**Issuer**"). The Registration Document is incorporated by reference in other prospectuses of the Issuer, or forms part of any prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation, in respect of securities described in such other prospectuses or constituent parts thereof, and as of the date of this Supplement relates to the base prospectuses consisting of separate documents in relation to the Issuer's (i) €70,000,000,000 Debt Issuance Programme dated 27 March 2020 as supplemented by the supplement thereto dated 12 May 2020, (ii) €25,000,000,000 Global Issuance Programme for the Issuance of Medium Term Notes and Inflation Linked Notes dated 12 May 2020, (iii) €25,000,000,000 Global Issuance Programme for the Issuance of Reference Asset Linked Notes and Fund Linked Warrants dated 12 May 2020, (iv) Certificates Programme dated 8 May 2020 and (v) €30,000,000,000 Hard and Soft Bullet Covered Bonds Programme dated 11 May 2020. This Supplement supplements the Registration Document and any such prospectus consisting of separate documents.

The Registration Document has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") on 27 March 2020.

This Supplement has been approved by the AFM on 7 August 2020 in its capacity as competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in the Netherlands and published in electronic form on the Issuer's website under https://www.ingmarkets.com/profile-selection?referer=%2Fdownloads%2F800%2Fdebt-issuance-programme.

Terms used but not defined in this Supplement have the meanings ascribed to them in the Registration Document. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail.

In accordance with Article 23(2) of the Prospectus Regulation, in the event of non-exempt offers of securities to the public, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 11 August 2020, save if before the publication of this Supplement the offer period has already closed or the securities have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the AFM under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency

imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission 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 Registration Document and this Supplement and the Issuer takes no responsibility for, and can provide no assurance as to the reliability of, information that any other person may give.

Neither the delivery of this Supplement nor the Registration Document shall in any circumstances imply that the information contained in such Registration Document and herein concerning the Issuer is correct at any time subsequent to 23 June 2020 (in the case of the Registration Document) or the date hereof (in the case of this Supplement).

The distribution of the Registration Document and this Supplement and the offer of sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession the Registration Document and/or this Supplement or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 6 August 2020, the Issuer published its Interim Financial Report containing its condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2020 (the "**ING Bank Interim Financial Report**"). A copy of the ING Bank Interim Financial Report has been filed with the AFM and the information included in the ING Bank Interim Financial Report, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Registration Document.

On 28 July 2020, ING published a press release entitled "ING to book goodwill impairment in second quarter" (the "**Impairment Press Release**"). On 6 August 2020, ING Groep N.V. ("**ING Group**") published a press release entitled "ING posts 2Q2020 net result of €299 million" (the "**Q2 Press Release**" and together with the Impairment Press Release, the "**Press Releases**"). The Q2 Press Release contains, among other things, the consolidated unaudited results of ING Group as at, and for the three month period and six month period ended, 30 June 2020. For information about recent developments in the banking business of ING Group, which is conducted substantially through ING Bank N.V. and its consolidated group, during this period, see the Q2 Press Release. Copies of the Press Releases has been filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Registration Document.

Any references to websites or uniform resource locators ("**URLs**") contained in the ING Bank Interim Financial Report or the Press Releases 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 Registration Document.

Please note, however, that the consolidated operations of the Issuer, 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 Q2 Press Release, 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 the Registration Document.

In addition, the Issuer wishes to update the risk factor entitled "*Because ING is a financial services company conducting business on a global basis, ING's business, results and financial condition have been, and likely will continue to be, adversely affected by the COVID-19 pandemic..*" in line with information regarding the COVID-19 pandemic included in the Q2 Press Release.

Furthermore, the Issuer wishes to correct the description of the outlook for its senior debt rating provided by Fitch Rating.

Finally, the Issuer has been informed about certain significant new factors in respect of a legal proceeding for which it wishes to update the section entitled "*General Information – Litigation – Settlement Agreement*", the section entitled "*General Information – Litigation – Interest rate derivatives claims*" and the section entitled "*General Information – Litigation –Mortgage expenses claims*" in the Registration Document in the manner set out herein.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. *The risk factor entitled "Because ING is a financial services company conducting business on a global basis, ING's business, results and financial condition have been, and likely will continue to be, adversely affected by the COVID-19 pandemic." in the section entitled "Risk Factors – 1 Risks related to financial conditions, market environment and general economic trends" beginning on page 3 of the Registration Document shall be deleted and restated as follows:*

   "Because ING is a financial services company conducting business on a global basis, ING's business, results and financial condition have been, and likely will continue to be, adversely affected by the COVID-19 pandemic.

   The COVID-19 pandemic and the related response measures introduced by various national and local governmental authorities aimed at preventing the further spread of the disease (such as bans on public events with over a certain number of attendees, closures of places where larger groups of people gather such as schools, sports facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions) have disrupted the normal flow of business operations in those countries and regions where ING and its customers and counterparties operate (such as, among others, Benelux, Germany, France, Italy, Spain, the U.K. and the U.S.). This disruption has adversely affected, and will likely continue to adversely affect, global economic growth, supply chains, manufacturing, tourism, consumer spending, asset prices and unemployment levels, and resulted in volatility and uncertainty across the global economy and financial markets, as described under the heading '*Description of ING Bank N.V. – Significant Developments in 2020*'. Please also refer to '*–Because the Issuer is a financial services company conducting business on a global basis, its revenues and earnings are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments of the various geographic regions in which it conducts business, and an adverse change in any one region could have an impact on its business, results and financial condition*' for a further description of how ING's business, results and financial condition may be materially adversely impacted by developments in regional or global economic conditions.

   In addition to the measures aimed at preventing the further spread of COVID-19, governments and central banks around the world have also introduced measures aimed at mitigating the economic consequences of the pandemic and related response measures, such as guarantee schemes, compensation schemes and cutting interest rates. For example, the Dutch government has announced economic measures aimed at protecting jobs, households' wages and companies, e.g., by way of tax payment holidays, guarantee schemes and a compensation scheme for heavily affected sectors in the economy. These announced measures and any additional measures, including any payment holidays with respect to mortgages or other loans, have had and may continue to have a significant impact on ING’s customers and other counterparties.

Governments, regulators and central banks (including the ECB), have also announced that they are taking or considering measures seeking to safeguard the stability of the financial sector, to prevent lending to the business sector from being jeopardised and to ensure the payment system continues to function properly, as described under the heading ‘*Description of ING Bank N.V. – Significant Developments in 2020*’. The ECB allows banks to operate below the level of capital required by the Pillar 2 Guidance, capital conservation buffer and the liquidity coverage ratio. Banks will also be allowed to partially use capital instruments that do not qualify as CET1 capital, to meet the Pillar 2 Requirements. Several countries also released or reduced countercyclical buffers (CCyB). However, it is not certain whether these or future actions will be successful in mitigating the economic consequences of the pandemic and related response measures. If the pandemic is prolonged or the actions of governments and central banks are unsuccessful, the adverse impact on the global economy will deepen, and ING’s business, results and financial condition may be materially adversely affected.

As of July 2020, the COVID-19 pandemic has affected all of ING’s businesses, and these effects will likely be greater in future periods if adverse conditions persist. These effects have included significantly increased volatility, lower or negative interest rates, widening of credit spreads, lower oil prices and credit deterioration of loans to ING’s customers. These effects have also resulted in an increase in the allowance for credit losses, lower valuations of certain classes of assets (at fair value), and reduced net interest income due to lower interest rates. While these effects were offset by higher commissions related to brokerage trades in the first half of 2020, this level of activity may not persist in future periods which may materially adversely affect ING’s business, results and financial condition.

ING has taken certain measures to support customers impacted by the COVID-19 pandemic, including payment holidays, offering credit facilities to business clients under government guarantee schemes and providing liquidity under credit facilities to large corporate clients. Although, following supervisory guidelines, payment holidays do not automatically trigger an immediate classification of the loans as in default or as forborne, the credit quality of these loans will be monitored for future transitions into Stage 2 and could result in increased risk costs and additional risk weighted assets in future periods. As of the end of June 2020, payment holidays were granted for a total amount of €18.1 billion, or 2.5% of total credit outstandings, to approximately 189,000 customers in almost all countries in which ING operates. Over 55% of these customers are in the Benelux. ING also recorded €1,336 million of net additions to loan loss provisions in the second quarter of 2020 compared with €209 million in the year-ago quarter and €661 million in the first quarter of 2020. The second-quarter 2020 risk costs were severely impacted by a combination of increased collective provisioning reflecting the worsened macro-economic indicators due to the COVID-19 pandemic, higher Individual Stage 3 provisions, and negative rating migration. Should these global economic conditions be prolonged or worsen, or should the pandemic lead to additional market disruptions, ING may experience more client defaults and further additions to loan loss provisions. In these circumstances, ING may also experience reduced client activity and demand for its products and services, increased utilization of lending commitments and higher credit and valuation adjustments on financial assets. In addition, a further decline in interest rates will further decrease net interest income. These factors and other consequences of the COVID-19 pandemic may materially adversely affect ING’s business, results and financial condition.

ING's capital and liquidity position may also be adversely impacted by the COVID-19 pandemic and related response measures, including as a result of changes in future levels of savings and deposits from customers, changes in asset quality, and the effects of government or regulatory responses to the pandemic, and may require changes to ING's funding structure, impact ING's ability to comply with regulatory capital requirements and adversely affect ING's cost of capital and credit rating. Any of the foregoing developments may have a material adverse impact on ING's business, results and financial condition.

As at July 2020, most of ING's staff has been working from home for several months. Since May 2020 staff in various countries have started rotation schemes to return to work in the office in a controlled manner, taking into account local circumstances and any applicable government measures (including with respect to social distancing). This controlled office opening process is expected to allow for essential face-to-face meetings. However, at this time, it is not certain when ING's employees may be generally expected or permitted to return to ING's offices. If due to illness, technical limitations or other restrictions in connection with the pandemic, employees are unable to work or are not able to operate as effectively and efficiently as in the office, this may adversely affect ING's business, results and financial condition.

In addition, a situation in which most or some of ING's employees continue working from home may raise operational risks, including with respect to information security, data protection, availability of key systems and infrastructure integrity. There is also a risk that ING will not be effective in implementing regulatory or strategic change programs in the current environment. If any of these risks were to materialize that may adversely affect ING's business, results and financial condition.

The duration of the pandemic and the impact of measures taken in response by governmental authorities, central banks and other third parties, whether direct or indirect, such as by increasing sovereign debt of certain countries which may result in increased volatility and widening credit spreads, remain uncertain. Therefore, it is difficult to predict the extent to which ING's business, results and financial condition, as well as ING's ability to access capital and liquidity on financial terms acceptable for ING, may be materially adversely affected.".

2. *Item (e) in the section entitled "Documents Incorporated by Reference" on page 28 of the Registration Document shall be deleted and restated as follows:*

(e)	the press release published by ING on 8 May 2020 entitled "ING posts 1Q2020 net result of €670 million" (the "**Q1 Press Release**") (which can be obtained here)	In full

3. *The following new items (g) through (i) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 28 of the Registration Document:*

(g)	the press release published by ING on 28 July 2020 entitled "ING to book goodwill impairment in second quarter" (which can be obtained here)	In full
(h)	the Interim Financial Report containing ING Bank's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2020, as published by ING Bank on 6 August 2020 (which can be obtained here)	In full
(i)	the press release published by ING on 6 August 2020 entitled "ING posts 2Q2020 net result of €299 million" (the "**Q2 Press Release**" and together with the Q1 Press Release, the "**Quarterly Press Releases**") (which can be obtained here)	In full

4. *The following paragraph shall be inserted immediately following the penultimate paragraph in the section entitled "Documents Incorporated by Reference" beginning on page 28 of the Registration Document:*

   "With respect to the Quarterly Press Releases, prospective investors should note that the consolidated operations of the Issuer, 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 ING Bank (being a wholly-owned subsidiary of ING Group).".

5. *The section entitled "General Information – Significant or Material Adverse Change" on page 105 of the Registration Document shall be deleted and restated as follows:*

   "**Significant or Material Adverse Change**

   At the date hereof, there has been no significant change in the financial position or performance of ING Bank N.V. and its consolidated subsidiaries since 30 June 2020.

   At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2019.".

6. *The wording "Fitch Ratings of A+ (outlook negative)" shall be replaced by "Fitch Ratings of A+ (Rating Watch Negative)" in the section entitled "General Information – Ratings" on page 105 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

   "**Ratings**

   The Issuer has a senior debt rating from Standard & Poor's Rating Services of A+ (outlook stable), a senior debt rating from Moody's Investors Service Ltd. of Aa3 (outlook stable) and a senior debt rating from Fitch Ratings of AA- (Rating Watch Negative).

   A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. The Issuer has from time to time been subject to its ratings being lowered.".

7. *The sentence "ING is also aware, including as a result of media reports, that other parties may, among other things, seek to commence legal proceedings against ING in connection with the subject matter of the settlement, have filed or may file requests to reconsider the prosecutor's decision to enter into the settlement agreement with ING and not to prosecute ING or (former) ING employees in court, or have filed or may file requests for disciplinary proceedings against ING employees based on the Dutch "Banker's oath"." shall be replaced by "ING is also aware, including as a result of media reports, that other parties may, among other things, seek to commence legal proceedings against ING in connection with the subject matter of the settlement, have filed requests with the Court of Appeal in The Netherlands to reconsider the prosecutor's decision to enter into the settlement agreement with ING and not to prosecute ING or (former) ING employees and that the Court of Appeal is now taking procedural steps as part of due process of law before entering into its final decision making. In addition, other parties have filed or may file requests for disciplinary proceedings against ING employees based on the Dutch "Banker's oath"." at the end of the paragraph entitled "Settlement Agreement" in the section entitled "General Information – Litigation" beginning on page 105 of the Registration*

Document and therefore the aforementioned paragraph shall be deleted and restated as follows:

"**Settlement agreement**: On 4 September 2018, ING announced that it had entered into a settlement agreement with the Dutch Public Prosecution Service relating to previously disclosed investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. Under the terms of the settlement agreement ING paid a fine of €675 million and €100 million for disgorgement. In connection with the investigations, ING had also received information requests from the US Securities and Exchange Commission ("**SEC**"). As ING announced on 5 September 2018, ING has received a formal notification from the SEC that it has concluded its investigation. In the letter dated 4 September 2018 the Division of Enforcement states that, based on information as of the date thereof, it does not intend to recommend an SEC enforcement action against ING. Following the entry into the settlement agreement, ING has experienced heightened scrutiny from authorities in various countries. ING is also aware, including as a result of media reports, that other parties may, among other things, seek to commence legal proceedings against ING in connection with the subject matter of the settlement, have filed requests with the Court of Appeal in The Netherlands to reconsider the prosecutor's decision to enter into the settlement agreement with ING and not to prosecute ING or (former) ING employees and that the Court of Appeal is now taking procedural steps as part of due process of law before entering into its final decision making. In addition, other parties have filed or may file requests for disciplinary proceedings against ING employees based on the Dutch "Banker's oath".".

8. *The sentence "As of 1 July 2019, the required process under the uniform recovery framework had been completed for approximately 99% of all customers in scope." shall be replaced by "In July 2020, the independent derivative dispute committee rejected all claims by the client against ING in ING's last open file under the uniform recovery framework." at the end of the second subparagraph of the paragraph entitled "Interest rate derivatives claims" in section entitled "Interest rate derivatives claims" in section entitled "General Information – Litigation" beginning on page 105 of the Registration Document. Furthermore, the final subparagraph of the aforementioned paragraph shall be deleted Therefore, the aforementioned paragraph shall be deleted and restated as follows:*

"**Interest rate derivatives claims**: ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, inter alia alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. Although the outcome of the pending litigation and similar cases that may be brought in the future is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. Where appropriate a provision has been taken. The aggregate financial impact of the current and future litigation could become material.

As requested by the AFM, ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including certain derivative contracts that were terminated prior to April 2014 or other client files. As advised by the AFM, the Minister of Finance appointed a Committee of independent experts (the "**Committee**") which has established a uniform recovery framework for Dutch SME clients with interest rate derivatives. ING has adopted this recovery framework and has reassessed individual files against this framework. ING has taken an additional provision for the financial consequences of the recovery framework. In 2017, ING has informed the majority of the relevant clients whether they are in scope of the recovery framework, and thus eligible for compensation, or not. Because implementation by ING of the uniform recovery framework encountered delay, ING has previously offered advance payments to customers out of the existing provision. As of December 2018, all customers in scope of the uniform recovery framework have received an offer of compensation from ING (including offers of no compensation). In July 2020, the independent derivative dispute committee rejected all claims by the client against ING in ING's last open file under the uniform recovery framework.".

9. *The sentences "In July 2020, the European Court of Justice ruled that if the clause that regulates the mortgage formation costs is declared null and void, any mortgage formation costs payable pursuant to such clause have to be borne in full by the bank, and not equally divided between the bank and the customer, contrary to the Spanish Supreme Court in its January 2019 ruling. ING Spain is assessing the impact of this decision on claims from customers against ING." shall be added at the end of the paragraph entitled "Mortgage expenses claims" in the section entitled "General Information – Litigation" beginning on page 105 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

"**Mortgage expenses claims**: ING Spain has received claims and is involved in procedures with customers regarding reimbursement of expenses associated with the formalisation of mortgages. In most court proceedings in first instance the expense clause of the relevant mortgage contract has been declared null and ING Spain has been ordered to reimburse all or part of the applicable expenses. The courts in first instance have applied in their rulings different criteria regarding the reimbursement of expenses. ING Spain has filed an appeal against a number of these court decisions. ING Spain has also been included, together with other Spanish banks, in three class actions filed by customer associations. The outcome of the pending litigation and similar cases that may be brought in the future is uncertain. A provision has been taken. However, the aggregate financial impact of the current and future litigation could change. In February 2018, the Spanish Supreme Court ruled that Stamp Duty (*Impuesto de Actos Jurídicos Documentados*) expenses are chargeable to the customer, while in October 2018 it ruled that Stamp Duty is chargeable to the banks. In November 2018, the Spanish Supreme Court clarified the issue regarding Stamp Duty by stating that this tax should be borne by the customer. As for the remaining types of the expenses, in January 2019, the Spanish Supreme Court issued several decisions that stated that the client and the bank each have to bear half of the notary and management company costs and that registry costs have to be borne in full by the bank. Allocation of valuation costs between the bank and the customer were not addressed by the Spanish Supreme Court decisions and remain uncertain. In July 2020, the European Court of Justice ruled that if the clause that regulates the mortgage formation costs is declared null and void, any mortgage formation costs payable pursuant to such clause have to be borne in full by the bank, and not equally divided between the bank and the customer, contrary to the Spanish Supreme Court in its January 2019 ruling. ING Spain is assessing the impact of this decision on claims from customers against ING.".
