

FIFTH SUPPLEMENT DATED 11 MAY 2018
TO THE REGISTRATION DOCUMENT DATED 26 JUNE 2017



ING Bank N.V., Sydney Branch
(Australian Business Number 32 080 178 196)

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

Supplement to the Registration Document dated 26 June 2017

This Supplement (the “**Supplement**”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 26 June 2017, as supplemented by the supplements dated 4 August 2017, 3 November 2017, 5 February 2018 and 30 March 2018, issued by ING Bank N.V., Sydney Branch (the “**Registration Document**”). This Supplement, together with the Registration Document, constitutes a registration document 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 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. ING Bank N.V., Sydney Branch (the “**Issuer**” or “**ING Sydney Branch**”) 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 Registration Document and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

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

So long as the Registration Document and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Registration Document, together with the other documents listed in the “General Information – Documents Available for Inspection or Collection” section of the Registration Document and the information incorporated by reference in the Registration Document by this Supplement, will be available free of charge from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or ING Bank N.V., Sydney Branch at 140 Sussex Street, Sydney, NSW 2000, Australia. In addition, this Supplement, the Registration Document and the documents which are incorporated by reference in the Registration Document by this Supplement will be made available on the website of ING (<https://www.ingmarkets.com/downloads/687/global-issuance-programme> (for this Supplement and 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 Q1 Press Release (as defined herein)) and <https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators/Articles-of-Association.htm> (for the Articles of Association)).

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

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 11 May 2018, ING Bank N.V. (including 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 Registration Document.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. Item (b) of the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document shall be deleted and restated as follows:

“(b) the registration document of ING Bank N.V. (including the Issuer) dated 30 March 2018, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 11 May 2018, 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 ING Bank N.V. (including the Issuer);
- (ii) the publicly available annual report of ING Bank N.V. (including 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 consolidated financial statements of ING Bank N.V. (including 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); and
- (iv) the press release published by ING Groep N.V. (**“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 ING Bank N.V. (including the Issuer) and its consolidated group.”.

2. The following shall be inserted as the penultimate paragraph in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document:

“With respect to the Q1 Press Release prospective investors should note that ING Bank N.V.'s (including 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 Q1 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 ING Bank N.V. (including 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 Registration Document.”.

3. The final paragraph of the section entitled “Documents Incorporated by Reference” beginning on page 4 of the Registration Document shall be deleted and restated as follows:

“The Issuer will provide, without charge, to each person to whom a copy of this Registration Document has been delivered in accordance with applicable law, upon the request of such person, a copy of any document which is incorporated herein by reference. Requests for any such document should be directed to the Issuer, c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or to ING Bank N.V., Sydney Branch at Level 28, 60 Margaret Street, Sydney, NSW 2000, Australia. In addition, this Registration Document and any document which is incorporated herein by reference will be made available on the website of ING (<https://www.ingmarkets.com/downloads/687/global-issuance-programme> (for this Supplement and 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 Q1 Press Release) and <https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators/Articles-of-Association.htm> (for the Articles of Association)).”.

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