

FIFTH SUPPLEMENT DATED 11 MAY 2018
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME
TO THE BASE PROSPECTUS FOR THE ISSUANCE OF SHARE LINKED NOTES AND
PARTICIPATION NOTES AND THE BASE PROSPECTUS FOR THE ISSUANCE OF
INDEX LINKED NOTES



ING Bank N.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, (i) the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes dated 26 June 2017, as supplemented by the supplements dated 4 August 2017, 3 November 2017, 5 February 2018 and 30 March 2018 (the “**Base Prospectus for the Issuance of Share Linked Notes and Participation Notes**”) and (ii) the Base Prospectus for the Issuance of Index Linked Notes dated 26 June 2017, as supplemented by the supplements dated 4 August 2017, 3 November 2017, 5 February 2018 and 30 March 2018 (the “**Base Prospectus for the Issuance of Index Linked Notes**”) and, together with the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes, each a “**Base Prospectus**” and together, the “**Base Prospectuses**”). The Base Prospectuses have been issued by ING Bank N.V. (the “**Issuer**”) in respect of a €40,000,000,000 Global Issuance Programme (the “**Programme**”). This Supplement, together with the relevant 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 relevant 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 relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant 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 relevant 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, the Arranger or any Dealer appointed by the Issuer.

Neither the delivery of this Supplement nor the relevant Base Prospectus shall in any circumstances imply that the information contained in the relevant Base Prospectus and herein concerning the Issuer is correct at any time subsequent to the date of that Base Prospectus (in the case of that 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 relevant Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the relevant Base Prospectus, together with the other documents listed in the “General Information – Documents Available” section of the relevant Base Prospectus and the information incorporated by reference in the relevant Base Prospectus by this Supplement, will be available free of charge from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the Base Prospectuses and the documents which are incorporated by reference in the Base Prospectuses by this Supplement will be made available on the website of ING (<https://www.ingmarkets.com/downloads/687/global-issuance-programme> (for this Supplement, the Base Prospectuses and the Issuer 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)).

Other than in Belgium, France, Luxembourg, Malta and The Netherlands, the Issuer, the Arranger and any Dealer do not represent that the relevant 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 Prospectuses and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the relevant Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see “Subscription and Sale” in the relevant Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for securities issued under the relevant 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 11 May 2018, the Issuer published a supplement to its Registration Document (the “**Issuer 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 relevant Base Prospectus (along with the Issuer Registration Document as updated or supplemented at the date hereof).

Furthermore, the London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to LIBOR). In connection herewith, and by virtue of the supplement dated the date hereof to the Base Prospectus for the Issuance of Medium Term Notes and Inflation Linked Notes in respect of the Programme dated 26 June 2017, as supplemented by the supplements dated 4 August 2017, 3 November 2017, 5 February 2018 and 30 March 2018 (“**Level 1 Programme Prospectus**”), a new condition entitled “Benchmark Discontinuation” is incorporated in, and forms part of, the terms and conditions of the Notes as set out in the Level 1 Programme Prospectus, detailing the manner in which an elimination of the applicable benchmark in respect of Series of Notes is to be dealt with.

MODIFICATIONS TO THE BASE PROSPECTUSES

1. *The risk factor entitled “Risks related to Notes which are linked to “benchmarks”” in the section entitled “Risk Factors – Risks relating to the structure of a particular issue of Notes” beginning on page 216 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 229 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:*

“Risks related to Notes which are linked to “benchmarks”

The London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. In June 2016, the European Union adopted a Regulation (the “**Benchmark Regulation**”) on indices (such as LIBOR and EURIBOR) used in the European Union as benchmarks in financial contracts. The Benchmark Regulation became effective as

of 1 January 2018. It provides that administrators of benchmarks in the European Union generally must be authorised by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. Benchmark administrators in the United Kingdom will be required to comply with the Benchmark Regulation so long as the United Kingdom remains part of the European Union (and possibly thereafter, depending on the terms of withdrawal), and will also be required to comply with U.K. national requirements. In addition, on 27 July 2017, the United Kingdom Financial Conduct Authority (“**FCA**”) announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to LIBOR).

The terms and conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other relevant reference rates (including any page on which such benchmark may be published (or any successor service)), becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest could then be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. For example, this may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on the relevant Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes. Investors should consider these matters when making their investment decision with respect to the relevant Notes.”.

2. The section entitled “Documents Incorporated by Reference – The Issuer” on page 301 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and

page 307 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

“This Base Prospectus should be read and construed in conjunction with 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 supplement thereto dated 11 May 2018, the “**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 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’ reports in respect of such year;
- (iii) the publicly available audited consolidated 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); and
- (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.”.

3. The following shall be inserted as the penultimate paragraph in the section entitled “Documents Incorporated by Reference” beginning on page 301 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 307 of the Base Prospectus for the Issuance of Index Linked Notes:

“With respect to the Q1 Press Release, 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 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 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.”.

4. The final paragraph of the section entitled “Documents Incorporated by Reference” beginning on page 301 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 307 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

“The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus 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 at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Base Prospectus 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, the Base Prospectus and the Issuer 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)). The Issuer will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be admitted to trading on an EU regulated market or to be offered to the public in the EU or in Switzerland.”.

5. In the section entitled “Description of the Notes, key features of the Notes and an explanation of how the value of the Notes is affected by the value of the reference item(s)” after the line item entitled “Floating Rate Notes” on page 315 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 320 of the Base Prospectus for the Issuance of Index Linked Notes the following line item shall be inserted:

“Benchmark discontinuation

On the occurrence of a Benchmark Event the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in the terms and conditions of the Notes)) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with the General Conditions.”.

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