



ING Groep N.V.

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

ING Bank N.V.

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

**Supplement to the Base Prospectus consisting of separate documents
in relation to the Issuers' €70,000,000,000 Debt Issuance Programme
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 base prospectus consisting of separate documents in relation to the €70,000,000,000 Debt Issuance Programme (the "**Programme**") of ING Groep N.V. and ING Bank N.V. (together the "**Issuers**" and each an "**Issuer**") consisting of the securities note dated 27 March 2020 in relation to the Programme (the "**Securities Note**") together with (i) ING Groep N.V.'s registration document dated 27 March 2020, as supplemented by the supplements dated 31 March 2020 and 12 May 2020 or (ii) ING Bank N.V.'s registration document dated 27 March 2020, as supplemented by the supplements dated 31 March 2020 and 12 May 2020 (in each case, together with the Securities Note, the "**Prospectus**").

This Supplement has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") on 12 May 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 Issuers' 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 Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, 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 relevant 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 14 May 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.

Each Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers 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 Prospectus and this Supplement and no Issuer takes responsibility for, or can provide assurance as to the reliability of, information that any other person may give.

Neither the delivery of this Supplement nor the Prospectus shall in any circumstances imply that the information contained in such Prospectus and herein concerning the Issuers is correct at any time subsequent to 12 May 2020 (in the case of the Prospectus) or the date hereof (in the case of this Supplement).

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

RECENT DEVELOPMENTS

This Supplement contains a technical addition to the Terms and Conditions of the Notes to align those more with wording used by ING in transactions other than under the Programme.

MODIFICATIONS TO THE PROSPECTUS

1. In the Terms and Conditions of the Notes beginning on page 37 of the Securities Note, Condition 6(m) (Statutory loss absorption) shall be amended as follows on page 63 of the Securities Note:

Immediately after the heading, at the beginning of the Condition there shall be inserted the words “Notwithstanding any other agreements, arrangements or understandings between the Company and any holder of Notes (which term for the purpose hereof includes Coupons), by acquiring any Notes, each holder recognises, agrees, acknowledges and accepts that”, such that the Condition comes to read as follows:

(m) **Statutory loss absorption**

Notwithstanding any other agreements, arrangements or understandings between the Company and any holder of Notes (which term for the purpose hereof includes Coupons), by acquiring any Notes, each holder recognises, agrees, acknowledges and accepts that Notes may become subject to the determination by the resolution authority or the Issuer (following instructions from the resolution authority) that all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be reduced, cancelled, written down (whether or not on a permanent basis) or converted (in whole or in part) into shares or other instruments of ownership (whether or not at the point of non-viability and independently of or in combination with a resolution action) or that the terms of the Notes must be varied (which may include amending the interest amount or the maturity or interest payment dates, including by suspending payment for a temporary period), or that the Notes must otherwise be applied to absorb losses or give effect to resolution tools or powers, all as prescribed by the Applicable Resolution Framework. The Issuer shall as soon as practicable give notice to the Noteholders in accordance with Condition 13 and to the Agent that any such statutory loss absorption has occurred and of the amount adjusted downwards upon the occurrence of such statutory loss absorption.

Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such statutory loss absorption or give Noteholders any rights as a result of such failure.

“Applicable Resolution Framework” means any relevant laws and regulations applicable to the Issuer and/or the Regulatory Group at the relevant time either pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (the BRRD), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (the SRM Regulation) and the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen* or *Interventiewet*), as amended or replaced from time to time, or any other resolution or recovery rules which may from time to time be applicable to the Issuer and/or the Regulatory Group.”.

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