

FIFTH SUPPLEMENT DATED 14 MARCH 2018
UNDER THE €55,000,000,000 DEBT ISSUANCE PROGRAMME



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)

€55,000,000,000

Debt Issuance Programme

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 31 March 2017 as supplemented by the supplements dated 16 May 2017, 4 August 2017, 3 November 2017 and 5 February 2018 (the “Base Prospectus”). The Base Prospectus has been issued by ING Groep N.V. (“ING Group”) and ING Bank N.V. (“ING Bank”) in respect of a €55,000,000,000 Debt 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 ING Group accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each 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 ING Bank, 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 any Issuer, the Arranger or any Dealer appointed by any 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 5 February 2018 (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” 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 Group. Requests for such documents should be directed to ING Group c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. 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 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 Instruments 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 14 March 2018, ING Groep N.V. published a supplement to its Registration Document (the “ING Group Registration Document Supplement”). A copy of the ING Group Registration Document Supplement has been approved by and filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and form part of, the Base Prospectus (along with the Registration Document as supplemented to the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUS

1. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Group” on page 12 of the Base Prospectus shall be deleted and restated as follows:

“(b) the registration document of ING Group dated 31 March 2017 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 16 May 2017, 4 August 2017, 3 November 2017, 5 February 2018 and 14 March 2018, the “ING Group Registration Document”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of ING Group;
- (ii) the publicly available annual report of ING Group in respect of the year ended 31 December 2016, including, among other things, the audited consolidated financial statements and auditors’ report in respect of such year, but excluding the sections entitled ‘Additional Pillar III information’ and ‘Non-financial appendix’ appearing on pages 366 through 443 (inclusive);
- (iii) the publicly available audited consolidated financial statements of ING Group in respect of the years ended 31 December 2015 and 2014 (in each case, together with the auditors’ reports thereon and explanatory notes thereto);
- (iv) the press release published by ING on 25 April 2017 entitled “ING to participate in Bank of Beijing share offering”;
- (v) the press release published by ING Group on 10 May 2017 entitled “ING 1Q17 net result EUR 1,143 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 2017;
- (vi) the Interim Financial Report containing ING Group’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2017, as published by ING Group on 2 August 2017;
- (vii) the press release published by ING Group on 2 August 2017 entitled “ING posts 2Q17 net result of EUR 1,371 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 and the six month period ended, 30 June 2017;
- (viii) the press release published by ING Group on 1 August 2017 entitled “ING to redeem USD 522 million Additional Tier 1 instrument”;
- (ix) the press release published by ING Group on 11 September 2017 entitled “ING announces change in Supervisory Board”;
- (x) the press release published by ING Group on 13 September 2017 entitled “ING to redeem USD 500 million 6.2% Perpetual Debt Securities”;
- (xi) the press release published by ING Group on 2 November 2017 entitled “ING posts 3Q17 net result of EUR 1,376 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 and the nine month period ended, 30 September 2017;
- (xii) the press release published by ING Group on 24 November 2017 entitled “ING reports outcome of 2017 EU-wide Transparency Exercise”;
- (xiii) the press release published by ING Group on 21 December 2017 entitled “ING Group 2017 SREP process completed”;
- (xiv) the press release published by ING Group on 29 December 2017 entitled “ING completes participation in Bank of Beijing share offering”;

- (xv) the press release published by ING Group on 29 January 2018 entitled “ING further invests in payments business with acquisition of majority stake in Payvision”;
- (xvi) the press release published by ING Group on 31 January 2018 entitled “ING posts 2017 net result of EUR 4,905 million; 4Q17 net result of EUR 1,015 million” (the “Q4 Press Release” and, together with the Q1 Press Release, the Q2 Press Release and the Q3 Press Release, the “Quarterly Press Releases”). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month and the twelve month period ended, 31 December 2017; and
- (xvii) the publicly available audited consolidated financial statements of ING Group in respect of the year ended 31 December 2017 (together with the auditors’ report thereon and explanatory notes thereto) as set out on pages 103 through 294 and pages 309 through 314 of the 2017 Annual Report.”

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