SECOND SUPPLEMENT DATED 5 AUGUST 2019
UNDER THE €70,000,000,000 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)

€70,000,000,000
Debt Issuance Programme

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 29 March 2019 as supplemented by the supplement dated 3 May 2019 (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 €70,000,000,000 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 3 May 2019 (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 website of ING (https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Groep-N.V./Senior-bonds.htm (in respect of Notes issued by ING Group) and https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Bank-N.V./Senior-bonds.htm (in respect of Notes issued by ING Bank)) (for this Supplement, the Base Prospectus and the Registration Documents), 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 Quarterly Press Releases), https://www.ing.com/Newsroom/All-news/Press-releases.htm (for the press releases) and https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators.htm (for the Articles of Association)).

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 Notes issued under the Base Prospectus before publication of this Supplement have the right, exercisable up to and including 7 August 2019 (being the second working day after the date of publication of this Supplement, to withdraw their acceptances.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 1 August 2019, ING Group and ING Bank published their Interim Financial Reports containing their condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2019 (the "ING Group Interim Financial Report" and the "ING Bank Interim Financial Report"). Copies of the ING Group Interim Financial Report and the ING Bank Interim Financial Report have been filed with the AFM and the information included in the ING Group Interim Financial Report and the ING Bank Interim Financial Report, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus.

On 1 August 2019, ING Group published a press release entitled "ING posts 2Q2019 net result of €1,438 million" (the "Q2 Press Release"). 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 2019. For information about recent developments in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group, during this period, see the Q2 Press Release. A copy of the Q2 Press Release has been filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

Please note, however, that the consolidated operations of ING Bank, 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 ING Bank (being a wholly-owned subsidiary of ING Group).

Furthermore, the risk factor entitled "*The Issuer operates in highly regulated industries. Changes in laws and/or regulations governing financial services or financial institutions, the application of such laws and/or regulations or non-compliance with such laws and/or regulations governing the Issuer's business may reduce its profitability.*" as included in the registration document of ING Group and ING Bank, respectively, is being updated to reflect the substantial amendments to the Capital Requirements Regulation (CRR), the Capital Requirements Directive IV (CRD IV), the Bank Recovery and Resolution Directive and the Single Resolution Mechanism Regulation as published in the Official Journal on 7 June 2019 (commonly referred to as the "Banking Package").

MODIFICATIONS TO THE BASE PROSPECTUS

1. The following new paragraphs (f) through (h) shall be added to the section entitled "Documents Incorporated by Reference – ING Group" on page 17 of the Base Prospectus:

"(f) the press release published by ING on 11 July 2019 entitled "Roland Boekhout will leave ING to join Commerzbank";

(g) the Interim Financial Report containing ING Group's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2019, as published by ING Group on 1 August 2019; and

(h) the press release published by ING Group on 1 August 2019 entitled "ING posts 2Q2019 net result of €1,438 million" (the "Q2 Press Release" and together with the Q1 Press Release, the "Quarterly Press Releases"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and six month period ended, 30 June 2019."

2. Paragraph (a) of the section entitled "Documents Incorporated by Reference – ING Group - Amendments to the ING Group Registration Document" beginning on page 17 of the Base Prospectus 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 or trading position of ING Groep N.V. and its consolidated subsidiaries since 30 June 2019.

At the date hereof, there has been no material adverse change in the prospects of ING Groep N.V. since 31 December 2018."

3. The following new paragraph shall be inserted immediately following the paragraph entitled "Criminal investigations" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Group - Amendments to the ING Group Registration Document" beginning on page 17 of the Base Prospectus:

"**Findings regarding AML processes**: As previously disclosed, after its September 2018 settlement with Dutch authorities concerning Anti-Money Laundering matters, and in the context of significantly increased attention on the prevention of financial economic crime, ING has experienced heightened scrutiny by authorities in various countries. The interactions with such regulatory and judicial authorities have included, and can be expected to continue to include, onsite visits, information requests, investigations and other enquiries. Such interactions, as well as ING's internal assessments in connection with its global enhancement programme, have in some cases resulted in satisfactory outcomes, and also have resulted in, and may continue to result in, findings, or other conclusions which may require appropriate remedial actions by ING, or may have other consequences. ING intends to continue to work in close cooperation with authorities as it seeks to improve its management of non-financial risks in terms of policies, tooling, monitoring, governance, knowledge and behaviour.

Also as previously disclosed in March 2019, ING was informed by the Banca d'Italia of their report containing their conclusions regarding shortcomings in AML processes at ING's Italian branch, which was prepared based on an inspection conducted from October 2018 until January 2019. ING is also in discussion with Italian judicial authorities concerning these conclusions and related investigation. In line with the enhancement programme announced in 2018, ING is taking steps intended to improve processes and management of compliance risks as required by the Banca d'Italia. In consultation and in agreement with the Banca d'Italia, ING Italy has agreed that it will refrain from taking on new customers during further discussions on the enhancement plans with the Banca d'Italia. ING will continue to fully serve existing clients in Italy and is working hard to address the shortcomings and resolve the issues identified.

ING announced steps in September 2018 to enhance its management of compliance risks and embed stronger awareness across the whole organisation. This programme started in 2017 and includes enhancing KYC files and working on various structural improvements in compliance policies, tooling, monitoring, governance, knowledge and behaviour."

4. The paragraph entitled "Tax cases" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Group - Amendments to the ING Group Registration Document" beginning on page 17 of the Base Prospectus shall be deleted and restated as follows:

"**Tax cases**: Because of the geographic spread of its business, the Issuer may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures may result in liabilities which are different from the amounts recognised. ING has also identified issues in connection with its U.S. tax information reporting and withholding obligations in respect of prior periods. ING has agreed with the US Internal Revenue Service ("IRS") to resolve these issues by paying the tax owed. ING will make the payment out of the provision it had already recognised."

5. The paragraph entitled "SIBOR – SOR litigation" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Group - Amendments to the ING Group Registration Document" beginning on page 17 of the Base Prospectus shall be deleted and restated as follows:

"**SIBOR – SOR litigation**: In July 2016, investors in derivatives tied to the Singapore Interbank Offer Rate ("SIBOR") filed a U.S. class action complaint in the New York District Court alleging that several banks, including ING, conspired to rig the prices of derivatives tied to SIBOR and the Singapore Swap Offer Rate ("SOR"). The lawsuit refers to investigations by the Monetary Authority of Singapore ("MAS") and other regulators, including the U.S. Commodity Futures Trading Commission ("CFTC"), in relation to rigging prices of SIBOR- and SOR based derivatives. In October 2018, the New York District Court issued a decision dismissing all claims against ING Group and ING Capital Markets LLC, but leaving ING Bank, together with several other banks, in the case, and directing plaintiffs to file an amended complaint consistent with the Court's rulings. On 25 October 2018, plaintiffs filed such amended complaint, which asserts claims against a number of defendants but none against ING Bank (or any other ING entity), effectively dismissing ING Bank from the case. In December 2018, plaintiffs sought permission from the Court to file a further amended complaint that names ING Bank as a defendant. On 26 July 2019, the New York District Court ruled that the defendants' motion to dismiss was granted, effectively dismissing all remaining claims against ING Bank. Plaintiffs may file an appeal against this judgment, such appeal must be filed prior to 26 August 2019."

6. The paragraph entitled "Interest rate derivatives claims" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Group - Amendments to the ING Group Registration Document" beginning on page 17 of the Base Prospectus 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). As of 1 July 2019, the required process under the uniform recovery framework had been completed for approximately 99% of all customers in scope."

7. The paragraph entitled "Findings regarding AML processes in ING Italy" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Group - Amendments to the ING Group Registration Document" beginning on page 17 of the Base Prospectus shall be deleted.

8. The following new paragraph (c) shall be inserted to the section entitled "Documents Incorporated by Reference – ING Group - Amendments to the ING Group Registration Document" beginning on page 17 of the Base Prospectus:

"*(c) The following new paragraph shall be inserted at the end of the risk factor entitled "The Issuer operates in highly regulated industries. Changes in laws and/or regulations governing financial services or financial institutions, the application of such laws and/or regulations or non-compliance with such laws and/or regulations governing the Issuer's business may reduce its profitability." in the section entitled "Risk Factors" beginning on page 6 of the ING Group Registration Document:*

"The Banking Package amendments to the CRD IV Directive, CRR, BRRD and SRM Regulation

In November 2016, the European Commission released a package of proposals to amend the CRD IV Directive and the CRR (such proposals in their final forms, the "CRD Reform Package") as well as to amend the BRRD and the SRM Regulation (such proposals to amend the BRRD and the SRM in their final form, together with the CRD Reform Package, the "Banking Package"). The final text of the Banking Package was approved by the European Council in May 2019, and the Banking Package was published in the Official Journal on 7 June 2019 and entered into force on 27 June 2019. The Banking Package aims to implement a number of new Basel standards and to transpose the FSB's TLAC term sheet into European law. The Banking Package will impact the capital requirements for currently reported exposures (e.g. a revised standards approach to credit risk weights and output floor), as well as lead to new capital requirements, covering multiple areas including the Pillar 2 framework, the leverage ratio (including a 50% extra buffer for G-SIIs under new Article 92(1a) of the CRR), mandatory restrictions on distributions, permission for reducing own funds and eligible liabilities, macroprudential tools, a new category of 'non-preferred' senior debt, MREL and the integration of the TLAC standard into EU legislation. It is expected that various Level 2 delegated and implementing acts will be made supplementing the Banking Package. Amendments to the CRR will become directly applicable to the Issuer and the Group, while amendments to the CRD IV Directive and the BRRD will need to be transposed into Dutch law within 18 months before taking effect. Until the legislative process relating to the complete Banking Package has been finalized and been implemented under Dutch law, it is uncertain how the Banking Package will affect the Issuer or holders of the Securities, including the ability of the Issuer to make payments on the Securities (because such payments are subject to the Maximum Distributable Amount).

Under the Banking Package, the restrictions imposed by the Maximum Distributable Amount will now encompass the minimum Leverage Ratio requirement and the MREL requirement. The Banking Package introduces restrictions on distributions in the case of failure to meet the Leverage Ratio requirement (including any applicable buffer), thus introducing a new Leverage Ratio Maximum Distributable Amount ("L-MDA"), which will become applicable as of 1 January 2022 unless sooner implemented in Dutch law. The Banking Package also clarifies the stacking order between the combined buffer requirement and the MREL requirement and gives the relevant resolution authority the power to prohibit an entity from distributing more than the Maximum Distributable Amount for the Minimum Requirement of own funds and Eligible Liabilities ("MREL") (calculated in accordance with the proposed Article 16a(4) of the BRRD, the "M-MDA", which will be applicable when this BRRD provision has been implemented in Dutch law and become applicable) where the combined buffer requirement and the MREL requirement are not met and which may apply to the Issuer or the Group in the future. The Banking Package provides a nine month grace period whereby the relevant resolution authority assesses on a monthly basis whether to exercise its powers under this provision, before the terms of CRD IV compel such resolution authority to exercise its power to prohibit distributions (subject to certain limited exceptions, to be verified on a monthly basis)."

9. The following new paragraphs (e) through (g) shall be added to the section entitled "Documents Incorporated by Reference – ING Bank" beginning on page 17 of the Base Prospectus:

"(e) the press release published by ING on 11 July 2019 entitled "Roland Boekhout will leave ING to join Commerzbank";

(f) the Interim Financial Report containing ING Bank's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2019, as published by ING Bank on 1 August 2019; and

(g) 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 period and six month period ended, 30 June 2019, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through ING Bank and its consolidated group."

10. Paragraph (a) of the section entitled "Documents Incorporated by Reference – ING Bank - Amendments to the ING Bank Registration Document" on page 17 of the Base Prospectus 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 of ING Bank N.V. and its consolidated subsidiaries since 30 June 2019.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2018."

11. The following new paragraph shall be inserted immediately following the paragraph entitled "Criminal investigations" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Bank – Amendments to the ING Bank Registration Document" beginning on page 17 of the Base Prospectus:

"**Findings regarding AML processes**: As previously disclosed, after its September 2018 settlement with Dutch authorities concerning Anti-Money Laundering matters, and in the context of significantly increased attention on the prevention of financial economic crime, ING has experienced heightened scrutiny by authorities in various countries. The interactions with such regulatory and judicial authorities have included, and can be expected to continue to include, onsite visits, information requests, investigations and other enquiries. Such interactions, as well as ING's internal assessments in connection with its global enhancement programme, have in some cases resulted in satisfactory outcomes, and also have resulted in, and may continue to result in, findings, or other conclusions which may require appropriate remedial actions by ING, or may have other consequences. ING intends to continue to work in close cooperation with authorities as it seeks to improve its management of non-financial risks in terms of policies, tooling, monitoring, governance, knowledge and behaviour.

Also as previously disclosed in March 2019, ING was informed by the Banca d'Italia of their report containing their conclusions regarding shortcomings in AML processes at ING's Italian branch, which was prepared based on an inspection conducted from October 2018 until January 2019. ING is also in discussion with Italian judicial authorities concerning these conclusions and related investigation. In line with the enhancement programme announced in 2018, ING is taking steps intended to improve processes and management of compliance risks as required by the Banca d'Italia. In consultation and in agreement with the Banca d'Italia, ING Italy has agreed that it will refrain from taking on new customers during further discussions on the enhancement plans with the Banca d'Italia. ING will continue to fully serve existing clients in Italy and is working hard to address the shortcomings and resolve the issues identified.

ING announced steps in September 2018 to enhance its management of compliance risks and embed stronger awareness across the whole organisation. This programme started in 2017 and includes enhancing KYC files and working on various structural improvements in compliance policies, tooling, monitoring, governance, knowledge and behaviour."

12. The paragraph entitled "Tax cases" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Bank - Amendments to the ING Bank Registration Document" beginning on page 17 of the Base Prospectus shall be deleted and restated as follows:

"**Tax cases**: Because of the geographic spread of its business, the Issuer may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures may result in liabilities which are different from the amounts recognised. ING has also identified issues in connection with its U.S. tax information reporting and withholding obligations in respect of prior periods. ING has agreed with the US Internal Revenue Service ("IRS") to resolve these issues by paying the tax owed. ING will make the payment out of the provision it had already recognised."

13. The paragraph entitled "SIBOR – SOR litigation" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Bank - Amendments to the ING Bank Registration Document" beginning on page 17 of the Base Prospectus shall be deleted and restated as follows:

"**SIBOR – SOR litigation**: In July 2016, investors in derivatives tied to the Singapore Interbank Offer Rate ("SIBOR") filed a U.S. class action complaint in the New York District Court alleging that several banks, including ING, conspired to rig the prices of derivatives tied to SIBOR and the Singapore Swap Offer Rate ("SOR"). The lawsuit refers to investigations by the Monetary Authority of Singapore ("MAS") and other regulators, including the U.S. Commodity Futures Trading Commission ("CFTC"), in relation to rigging prices of SIBOR- and SOR based derivatives. In October 2018, the New York District Court issued a decision dismissing all claims against ING Group and ING Capital Markets LLC, but leaving ING Bank, together with several other banks, in the case, and directing plaintiffs to file an amended complaint consistent with the Court's rulings. On 25 October 2018, plaintiffs filed such amended complaint, which asserts claims against a number of defendants but none against ING Bank (or any other ING entity), effectively dismissing ING Bank from the case. In December 2018, plaintiffs sought permission from the Court to file a further amended complaint that names ING Bank as a defendant. On 26 July 2019, the New York District Court ruled that the defendants' motion to dismiss was granted, effectively dismissing all remaining claims against ING Bank. Plaintiffs may file an appeal against this judgment, such appeal must be filed prior to 26 August 2019."

14. The paragraph entitled "Interest rate derivatives claims" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Bank - Amendments to the ING Bank Registration Document" beginning on page 17 of the Base Prospectus 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). As of 1 July 2019, the required process under the uniform recovery framework had been completed for approximately 99% of all customers in scope."

15. The paragraph entitled "Findings regarding AML processes in ING Italy" in paragraph (b) of the section entitled "Documents Incorporated by Reference – ING Bank - Amendments to the ING Bank Registration Document" beginning on page 17 of the Base Prospectus shall be deleted.

16. The following new paragraph (c) shall be inserted to the section entitled "Documents Incorporated by Reference – ING Bank - Amendments to the ING Bank Registration Document" beginning on page 17 of the Base Prospectus:

"*(c) The following new paragraph shall be inserted at the end of the risk factor entitled "The Issuer operates in highly regulated industries. Changes in laws and/or regulations governing financial services or financial institutions, the application of such laws and/or regulations or non-compliance with such laws and/or regulations governing the Issuer's business may reduce its profitability." in the section entitled "Risk Factors" beginning on page 6 of the ING Bank Registration Document:*

"The Banking Package amendments to the CRD IV Directive, CRR, BRRD and SRM Regulation

In November 2016, the European Commission released a package of proposals to amend the CRD IV Directive and the CRR (such proposals in their final forms, the "CRD Reform Package") as well as to amend the BRRD and the SRM Regulation (such proposals to amend the BRRD and the SRM in their final form, together with the CRD Reform Package, the “Banking Package”). The final text of the Banking Package was approved by the European Council in May 2019, and the Banking Package was published in the Official Journal on 7 June 2019 and entered into force on 27 June 2019. The Banking Package aims to implement a number of new Basel standards and to transpose the FSB’s TLAC term sheet into European law. The Banking Package will impact the capital requirements for currently reported exposures (e.g. a revised standards approach to credit risk weights and output floor), as well as lead to new capital requirements, covering multiple areas including the Pillar 2 framework, the leverage ratio (including a 50% extra buffer for G-SIIs under new Article 92(1a) of the CRR), mandatory restrictions on distributions, permission for reducing own funds and eligible liabilities, macroprudential tools, a new category of ‘non-preferred’ senior debt, MREL and the integration of the TLAC standard into EU legislation. It is expected that various Level 2 delegated and implementing acts will be made supplementing the Banking Package. Amendments to the CRR will become directly applicable to the Issuer and the Group, while amendments to the CRD IV Directive and the BRRD will need to be transposed into Dutch law within 18 months before taking effect. Until the legislative process relating to the complete Banking Package has been finalized and been implemented under Dutch law, it is uncertain how the Banking Package will affect the Issuer or holders of the Securities, including the ability of the Issuer to make payments on the Securities (because such payments are subject to the Maximum Distributable Amount).

Under the Banking Package, the restrictions imposed by the Maximum Distributable Amount will now encompass the minimum Leverage Ratio requirement and the MREL requirement. The Banking Package introduces restrictions on distributions in the case of failure to meet the Leverage Ratio requirement (including any applicable buffer), thus introducing a new Leverage Ratio Maximum Distributable Amount (“L-MDA”), which will become applicable as of 1 January 2022 unless sooner implemented in Dutch law. The Banking Package also clarifies the stacking order between the combined buffer requirement and the MREL requirement and gives the relevant resolution authority the power to prohibit an entity from distributing more than the Maximum Distributable Amount for the Minimum Requirement of own funds and Eligible Liabilities (“MREL”) (calculated in accordance with the proposed Article 16a(4) of the BRRD, the “M-MDA”, which will be applicable when this BRRD provision has been implemented in Dutch law and become applicable) where the combined buffer requirement and the MREL requirement are not met and which may apply to the Issuer or the Group in the future. The Banking Package provides a nine month grace period whereby the relevant resolution authority assesses on a monthly basis whether to exercise its powers under this provision, before the terms of CRD IV compel such resolution authority to exercise its power to prohibit distributions (subject to certain limited exceptions, to be verified on a monthly basis).”

17. The following paragraph shall be inserted immediately following the penultimate paragraph in the section entitled “Documents Incorporated by Reference” beginning on page 17 of the Base Prospectus:

“With respect to the Quarterly Press Releases, prospective investors should note that ING Bank’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 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).”

18. The final paragraph of the section entitled “Documents Incorporated by Reference” beginning on page 17 of the Base Prospectus shall be deleted and restated as follows:

"The Issuers 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 ING Groep N.V., c/o ING Bank N.V. 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.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Groep-N.V./Senior-bonds.htm (in respect of Notes issued by ING Group) and https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Bank-N.V./Senior-bonds.htm (in respect of Notes issued by ING Bank)) (for this Supplement, the Base Prospectus and the Registration Documents), 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 Quarterly Press Releases) and https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators.htm (for the Articles of Association)). The Issuers 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 listed on the SIX Swiss Exchange or to be offered to the public in the EU or in Switzerland."

19. Condition 4(ix) (F) (Survival of Original Reference Rate) shall be deleted and restated as follows:

"Without prejudice to the obligations of the Issuer under Condition 4(b)(ix) (A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iv) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(b)(ix)(E)."

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