

FOURTH SUPPLEMENT DATED 16 MAY 2017  
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME  
TO THE BASE PROSPECTUS FOR THE ISSUANCE OF CREDIT LINKED NOTES AND  
BOND LINKED NOTES



**ING Bank N.V.**

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

**ING Americas Issuance B.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, the Base Prospectus for the Issuance of Credit Linked Notes and Bond Linked Notes dated 27 June 2016, as supplemented by the supplements dated 4 August 2016, 4 November 2016 and 3 February 2017, (the “**Base Prospectus**”). The Base Prospectus has been issued by ING Bank N.V. (the “**Global Issuer**”) and ING Americas Issuance B.V. (the “**Americas Issuer**”) in respect of a €40,000,000,000 Global 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 the Global Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Global 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 each Issuer, 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 either Issuer, the Arranger or any Dealer appointed by either 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 the date of the Base Prospectus (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 – Documents Available” 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 Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, or in respect of the Americas Issuer, ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States. 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, Malta 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 securities 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 16 May 2017, the Global Issuer published an updated Registration Document (the “**Global Issuer Registration Document Supplement**”) and the Americas Issuer published a supplement to its Registration Document (the “**Americas Issuer Registration Document Supplement**”). Copies of the Global Issuer Registration Document and the Americas Issuer Registration Document Supplement have been approved by and filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus (along with each Registration Document as updated or supplemented at the date hereof).

## MODIFICATIONS TO THE BASE PROSPECTUS

1. The section entitled “Summary Relating to Non-Exempt PD Notes – Section B – Issuer” beginning on page 5 of the Base Prospectus shall be deleted and restated as follows:

### “Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	ING Bank N.V. (the “ <b>Global Issuer</b> ” or the “ <b>Issuer</b> ”)
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Global Issuer is a public limited company ( <i>naamloze vennootschap</i> ) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, The Netherlands.
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates	<p>The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p><i>Macroeconomic developments in 2016</i></p> <p><i>Global economic developments</i></p> <p>Similar to 2015, 2016 was not a strong year for the global economy. Growth in the U.S. regained momentum, but the recovery in the Eurozone was not able to shift into higher gear</p>

Element	Title	
		<p>and the Chinese economy continued to slow. However, although uncertainty about the global economic outlook and (geo)political uncertainty led to flares of financial market volatility, the global economy held up relatively well. Concerns about the global economy started in the first quarter, with disappointing data on the Chinese economy and a decline in oil prices. The world's main stock market indices fell 10 to 15 per cent. below 2015 year-end levels and corporate credit risk rose to levels not seen during the previous two-and-a-half years. Currencies of a number of important emerging economies came under downward pressure. Worries eventually faded, and stock markets and oil prices recovered, as the U.S. Federal Reserve signalled it would be cautious and take the state of the global economy into account when raising interest rates, and the Chinese authorities implemented measures to support the economy.</p> <p><i>Brexit</i></p> <p>In late June 2016, financial market volatility increased as the UK surprised markets by deciding to leave the EU ("<b>Brexit</b>"). While Sterling depreciated to record lows against the U.S. dollar and the Bank of England loosened monetary policy as a precaution, the immediate economic impact appears relatively limited. Still, there is long-term uncertainty, as the actual Brexit probably will not take place until 2019 at the earliest. It is still unclear what the relationship between the UK and the EU will be after Brexit.</p> <p><i>Eurozone developments</i></p> <p>Persistent low growth and declining inflation led the European Central Bank ("<b>ECB</b>") to further loosen monetary policy in 2016. This triggered spectacular falls in market interest rates. Also because of Brexit fears, yields on German government bonds with a remaining maturity of 10 years became negative. While similar bonds issued by other Eurozone governments still carried positive yields, they were at historic low levels as well and often negative for shorter maturities. However, in the second half of the year, expectations about a more expansionary fiscal policy in the U.S. following the presidential election victory of Donald Trump, an interest rate increase by the U.S. Federal Reserve, and an increase in oil prices, pushed up capital market interest rates again. ECB policies also resulted in a further decline in the cost of borrowing for Eurozone</p>

Element	Title	
		<p>households and businesses and contributed to a modest increase in credit demand. Marked differences between countries remain, with credit growth generally more positive in northern European countries, while low or negative in southern ones.</p> <p><i>Low-interest-rate environment</i></p> <p>Persistent low interest rates will, over time, put banks' net interest income under pressure. On mortgages for instance, the Global Issuer could be confronted with higher than expected prepayment rates as the difference between rates on existing mortgages and the prevailing market rate lead customers to refinance. On savings, net interest income may decrease as savings rates approach zero and options to further reduce client rates on savings deposits diminish. The Global Issuer actively manages its interest-rate risk exposure and successfully maintained the net interest margin on its core lending in 2016. To address the challenge of interest-income erosion, containing costs remains an important goal. The Global Issuer is also putting more emphasis on generating fee-based income and is reassessing its product characteristics.</p> <p><i>Progress on relevant regulatory initiatives</i></p> <p>The Single Supervisory Mechanism ("<b>SSM</b>"), the system of banking supervision for Europe, was in effect for the second full year in 2016. In this second year, the daily interactions on supervision between the ECB, national competent authorities like the Dutch Central Bank in The Netherlands and banks were streamlined further.</p> <p>The ECB in particular took important steps to communicate its expectations to the banking sector and public at large. For example, the ECB provided detailed information about its annual Supervisory Review and Evaluation Process and its findings based on its sector-wide thematic review on risk governance and appetite. Such transparency helps support the banking union in coming together, as well as the efficiency and effectiveness of the ECB's supervision.</p> <p>The Global Issuer remains a supporter of the SSM. With its strong European footprint, the Global Issuer has a clear interest in the proper functioning of European financial markets and in a</p>

Element	Title	
		<p>harmonised approach to European banking supervision. The Global Issuer believes that this will contribute to a more efficient use of capital across Europe. As banks' customers are more able to realise their ambitions, the European economy's growth prospects will benefit. Harmonisation will also help the Global Issuer accelerate its Think Forward strategy to create one digital banking platform across borders.</p> <p>The Global Issuer expects benefits from harmonised supervision to materialise over the coming years with converging supervisory practices, stress testing, streamlined reporting, and the cross-border flow of capital and liquidity.</p> <p>Alongside the SSM, the Single Resolution Mechanism ("<b>SRM</b>") came into force on 1 January 2016. It aims to ensure an orderly resolution process for failing banks. With SSM and SRM, two of the three pillars of the Banking Union have been established.</p> <p>The last remaining pillar, mutualisation of deposit guarantee schemes, is progressing at a much slower pace than the first two pillars. Lack of a common European deposit guarantee scheme leaves the eurozone potentially vulnerable to interdependence between banks and governments, despite the existence of the SSM and SRM.</p> <p>The second EU Directive on Payment Services ("<b>PSDII</b>") was adopted in October 2015 and will be implemented in the coming years. It will create an EU-wide single market for payment initiation services and account information services. Its main objective is to promote innovation and competition in the EU payments market. The Global Issuer welcomes this development and sees the PSDII as an opportunity to develop new and innovative ways of serving the Global Issuer's customers. At the same time, the Global Issuer finds it important regulators take into account the changing competitive landscape and support financial services providers who embrace innovation and new ways of doing business and should ensure they can compete on a level playing field with newcomers.</p> <p>In November 2016, the EC launched the review of the existing Capital Requirements Regulation and Directive, and Bank Recovery and Resolution Directive regulation. These draft EC</p>

Element	Title	
		<p>proposals are subject to approval by the European Parliament and Council. They consist of important new regulatory requirements for banks, including the Net Stable Funding Ratio, the leverage ratio, review of the trading book and counterparty credit risk. The proposal also includes changes to transpose the Financial Stability Board's Total Loss-Absorbing Capacity term sheet into EU law and introduces a harmonised approach for creditor hierarchy in Europe.</p> <p><i>Regulatory costs and uncertainty</i></p> <p>ING's regulatory costs increased 36.3 per cent. in 2016. One main reason were costs for the new Dutch deposit guarantee scheme (EUR 129 million in 2016 compared with zero in 2015). A new European rule says that banks must pay into these deposit guarantee schemes on a regular basis and not just after a bank failure.</p> <p>Bank taxes were also a major reason for higher costs in 2016. This taxes a part of the Global Issuer's balance sheet on which the Global Issuer already pays tax in The Netherlands. There is no European regulation on bank taxes and little coordination between countries addressing the fact that banks pay the same taxes in more than one country. The Global Issuer hopes that, as is already the case in Germany and foreseen in France, bank taxes will be abolished in The Netherlands and in other countries that still require them.</p> <p>Other new regulation also contributed to the rise in costs for 2016, such as the SRM mentioned above. This required banks to begin paying contributions to the Single Resolution Fund as of January 2016.</p> <p>A prominent source of regulatory uncertainty in 2016 was the Basel Committee on Banking Supervision ("<b>BCBS</b>") proposals regarding risk-weighted assets. The proposals are intended to make risk-weight calculation simpler and more comparable across banks, limiting the use of banks' own internal models. The Global Issuer believes that the Basel proposals could allocate too high a risk weight to various lending activities, in particular mortgages, corporates and specialised lending. This would not be in line with historical loss rates and distorts sound economic incentives. The Global Issuer does support increased</p>

Element	Title	
		<p>comparability of internal models and therefore supports initiatives to address undue risk variability. It is involved in ECB and European Banking Authority work underway to address this, such as the Targeted Review of Internal Models by the ECB. Apart from the proposals in the area of credit risk, the BCBS is also considering changes in the areas of operational and market risk. The continuing uncertainty is detrimental for banks and the economy at large.</p> <p>Other uncertainties concern loss-absorption requirements, which have not yet been finalised in the EU. The Financial Stability Board's total loss-absorbing capacity term sheet still has to be transposed into EU law before it is clear how to calculate the minimum requirement for own funds and eligible liabilities.</p> <p>The range and complexity of non-prudential regulation is increasing. Regulation is becoming more stringent in areas like customer due diligence and transaction monitoring to prevent and report money laundering, terrorist financing, and fraud. Regulations such as the Common Reporting Standard and certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, which require financial institutions to report detailed client-related information to competent authorities, are also adding to banks' regulatory burden. There are a number of risks in areas where applicable regulations are unclear, subject to multiple interpretations or under development, are in conflict with each other, or where regulators revise their guidance or courts overturn previous rulings. Meeting all these requirements within the strict timelines that have been set poses a significant operational challenge for banks. Regulations also need to strike a proper balance between consumer protection and innovation to allow banks to compete in the new competitive environment.</p> <p><i>Competitive landscape</i></p> <p>Technology is removing a number of the barriers to entry that once insulated the Global Issuer's business. The Global Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers and clients. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all encroaching on the market for traditional</p>



Element	Title										
		<p>banking services. Its customers, in turn, are willing to consider these offers.</p> <p>Banks strive to act in the interests of their customers. Safe banking requires specific knowledge of financial services, in-depth knowledge of customers, and rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Global Issuer has to become faster, more agile and more innovative.</p> <p>The Global Issuer's long track record and strong brand place it well to seize these opportunities and become a better company for all of its stakeholders. The Global Issuer is a leader in digital banking, and it has scale combined with local market expertise. It is investing in building profitable, mutually beneficial relationships with its customers based on the quality of its service and the differentiating experience it offers them. The Global Issuer intends to be even clearer about the strategic choices it makes.</p>									
<b>B.5</b>	A description of the Issuer's group and the Issuer's position within the group	The Global Issuer is part of ING Groep N.V. (" <b>ING Group</b> "). ING Group is the holding company of a broad spectrum of companies (together called " <b>ING</b> ") offering banking services to meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.									
<b>B.9</b>	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.									
<b>B.10</b>	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Global Issuer for the years ended 31 December 2015 and 31 December 2016 are unqualified.									
<b>B.12</b>	Selected historical key financial information / Significant	<p><b>Key Consolidated Figures ING Bank N.V.<sup>(1)</sup></b></p> <p><b>(EUR millions)</b></p> <table> <tr> <td></td><td><b>2016</b></td><td><b>2015</b></td></tr> <tr> <td><b>Balance sheet<sup>(2)</sup></b></td><td></td><td></td></tr> <tr> <td>Total assets .....</td><td><b>843,919</b></td><td><b>1,001,992</b></td></tr> </table>		<b>2016</b>	<b>2015</b>	<b>Balance sheet<sup>(2)</sup></b>			Total assets .....	<b>843,919</b>	<b>1,001,992</b>
	<b>2016</b>	<b>2015</b>									
<b>Balance sheet<sup>(2)</sup></b>											
Total assets .....	<b>843,919</b>	<b>1,001,992</b>									

Element	Title		
or material adverse change	Total equity .....	44,146	41,495
	Deposits and funds borrowed <sup>(3)</sup> .....	664,365	823,568
	Loans and advances	562,873	700,007
	<b>Results<sup>(4)</sup></b>		
	Total income .....	17,514	17,070
	Operating expenses .....	10,603	9,308
	Additions to loan loss provisions .....	974	1,347
	Result before tax .....	5,937	6,415
	Taxation .....	1,635	1,684
	Net result (before minority interests) .....	4,302	4,731
	Attributable to Shareholders of the parent .....	4,227	4,659
	<b>Ratios (in %)</b>		
	BIS ratio <sup>(5)</sup> .....	17.42	16.04
	Tier-1 ratio <sup>(6)</sup> .....	14.41	13.43
	Notes:		
	(1) These figures have been derived from the audited 2016 annual consolidated accounts of ING Bank N.V. in respect of the financial years ended 31 December 2016, 2015 . Loans and advances to customers and Customer deposits as at 31 December 2015 are adjusted as a result of a change in accounting policies. Reference is made to Note 1 'Accounting policies' – Changes in accounting policies 2016 in the Annual Account of ING Bank N.V.		
	(2) At 31 December.		
	(3) Figures including Banks and Debt securities.		
	(4) For the year ended 31 December.		
	(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in).		
	(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III phased-in.		
	<b>Significant or Material Adverse Change</b>		

Element	Title	
		<p>At the date hereof, there has been no significant change in the financial position of the Global Issuer and its consolidated subsidiaries since 31 December 2016.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Global Issuer since 31 December 2016.</p>
<b>B.13</b>	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.
<b>B.14</b>	Dependence upon other group entities	<p>The description of the group and the position of the Global Issuer within the group is given under B.5 above.</p> <p>Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.</p>
<b>B.15</b>	A description of the Issuer's principal activities	The Global Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities	<p><i>Programme summary</i></p> <p>The Global Issuer has a senior debt rating from Standard &amp; Poor's Credit Market Services Europe Limited ("<b>Standard &amp; Poor's</b>"), Moody's Investors Service Ltd. ("<b>Moody's</b>") and Fitch France S.A.S. ("<b>Fitch</b>"), details of which are contained in the Global Issuer Registration Document. Standard &amp; Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "<b>CRA Regulation</b>").</p> <p>Tranches of Notes to be issued under the Programme may be</p>

Element	Title	
		<p>rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Global Issuer, the Programme or Notes already issued under the Programme.</p> <p><i>Issue specific summary</i></p> <p>[The Notes to be issued [are not] [have been] [are expected to be] rated [[•] by [Standard &amp; Poor's] [Moody's] [Fitch] [•]].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”.</p>

2. Element D.2 of the section entitled “Summary Relating to Non-Exempt PD Notes – Section D – Risks” beginning on page 77 of the Base Prospectus shall be deleted and restated as follows:

“Element	Title	
<b>D.2</b>	Key information on key risks that are specific to the Issuer or its industry	<p>Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments specific to the geographic regions in which it conducts business. The on-going turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability, solvency and liquidity of the business of the Global Issuer. The Global Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>• continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally</li> <li>• adverse capital and credit market conditions as well as changes in regulations</li> <li>• the default of a major market participant</li> <li>• interest rate volatility and other interest rate changes</li> <li>• changes in financial services laws and/or regulations</li> <li>• inability to increase or maintain market share</li> <li>• inability of counterparties to meet their financial obligations</li> <li>• market conditions and increased risk of loan impairments</li> <li>• failures of banks falling under the scope of state compensation schemes</li> <li>• negative effects of inflation and deflation</li> </ul>

“Element	Title	
		<ul style="list-style-type: none"> <li>• inability to manage risks successfully through derivatives</li> <li>• inability to retain key personnel</li> <li>• inability to protect intellectual property and possibility of being subject to infringement claims</li> <li>• deficiencies in assumptions used to model client behaviour for market risk calculations</li> <li>• liabilities incurred in respect of defined benefit retirement plans</li> <li>• inadequacy of risk management policies and guidelines</li> <li>• regulatory risks</li> <li>• claims from customers who feel misled or treated unfairly</li> <li>• ratings downgrades or potential downgrades</li> <li>• operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls</li> <li>• adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions”.</li> </ul>

3. The section entitled “Documents Incorporated by Reference – The Global Issuer” on page 132 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Global Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Global Issuer dated 16 May 2017, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**Global 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 Global Issuer;
- (ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2014, 2015 and 2016, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) the press release published by ING Group on 25 April 2017 entitled “ING to participate in Bank of Beijing share offering”; and
- (iv) 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, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group.”.

4. The section entitled “Documents Incorporated by Reference – The Americas Issuer” beginning on page 132 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Americas Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Americas Issuer dated 27 June 2016 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 4 August 2016, 4 November 2016, 3 February 2017 and 16 May 2017, the “**Americas Issuer Registration Document**” and, together with the Global Issuer Registration Document, each a “**Registration Document**” and together the “**Registration Documents**”), including, in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Americas Issuer;
- (ii) the publicly available audited financial statements of the Americas Issuer in respect of the years ended 31 December 2013 and 2014, including the independent auditors’ reports in respect of such years, which are contained in the financial reports of the Americas Issuer for the relevant periods;
- (iii) the publicly available unaudited and unreviewed interim accounts of the Americas Issuer for the six month period ended 30 June 2015, which are contained in the interim financial report of the Americas Issuer for that period; and
- (iv) the Global Issuer Registration Document.”.

*5. The penultimate paragraph in section entitled “Documents Incorporated by Reference” on page 133 of the Base Prospectus shall be deleted and restated as follows:*

“With respect to the Q1 Press Release, prospective investors should note that the Global 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. ING Group is not responsible for the preparation of this Base Prospectus.”.

EMEA2: 14706521