THIRD SUPPLEMENT DATED 16 MAY 2017
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME
TO THE BASE PROSPECTUS FOR THE ISSUANCE OF FUND LINKED NOTES AND WARRANTS

# 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, the Base Prospectus for the Issuance of Fund Linked Notes and Warrants dated 4 August 2016, as supplemented by the supplements dated 4 November 2016 and 3 February 2017 (the "**Base Prospectus**"). The Base Prospectus has 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 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. 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 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 Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning the Issuer 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. 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 Belgium, Luxembourg and The Netherlands, the Issuer, 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 Issuer published an updated 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 Base Prospectus.

**MODIFICATIONS TO THE BASE PROSPECTUS**

*1. The section entitled "Summary Relating to Non-Exempt PD Notes and PD Warrants – Section B – Issuer" beginning on page 3 of the Base Prospectus shall be deleted and restated as follows:*

**"Section B – Issuer**

| Element | Title | |
|---|---|---|
| **B.1** | Legal and commercial name of the Issuer | ING Bank N.V. (the "**Issuer**") |
| **B.2** | The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation | The Issuer is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands. |
| **B.4b** | A description of any known trends affecting the Issuer and the industries in which it operates | The results of operations of the 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.<br><br>*Macroeconomic developments in 2016*<br><br>*Global economic developments*<br><br>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 and the Chinese economy continued to slow. However, although uncertainty about the global economic outlook and (geo)political |

| Element | Title | |
|---|---|---|
| | | 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.<br><br>*Brexit*<br><br>In late June 2016, financial market volatility increased as the UK surprised markets by deciding to leave the EU ("**Brexit**"). 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.<br><br>*Eurozone developments*<br><br>Persistent low growth and declining inflation led the European Central Bank ("**ECB**") 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 households and businesses and contributed to a modest increase in credit demand. Marked differences between |

| Element | Title | |
|---|---|---|
| | | countries remain, with credit growth generally more positive in northern European countries, while low or negative in southern ones.<br><br>*Low–interest-rate environment*<br><br>Persistent low interest rates will, over time, put banks' net interest income under pressure. On mortgages for instance, the 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 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 Issuer is also putting more emphasis on generating fee-based income and is reassessing its product characteristics.<br><br>*Progress on relevant regulatory initiatives*<br><br>The Single Supervisory Mechanism ("**SSM**"), 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.<br><br>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.<br><br>The Issuer remains a supporter of the SSM. With its strong European footprint, the Issuer has a clear interest in the proper functioning of European financial markets and in a harmonised approach to European banking supervision. The Issuer believes that this will contribute to a more efficient use of capital across |

| Element | Title | |
|---|---|---|
| | | Europe. As banks' customers are more able to realise their ambitions, the European economy's growth prospects will benefit. Harmonisation will also help the Issuer accelerate its Think Forward strategy to create one digital banking platform across borders.<br><br>The 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.<br><br>Alongside the SSM, the Single Resolution Mechanism ("**SRM**") 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.<br><br>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.<br><br>The second EU Directive on Payment Services ("**PSDII**") 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 Issuer welcomes this development and sees the PSDII as an opportunity to develop new and innovative ways of serving the Issuer's customers. At the same time, the 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.<br><br>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 proposals are subject to approval by the European Parliament and Council. They consist of important new regulatory |

| Element | Title | |
|---|---|---|
| | | 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.<br><br>*Regulatory costs and uncertainty*<br><br>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.<br><br>Bank taxes were also a major reason for higher costs in 2016. This taxes a part of the Issuer's balance sheet on which the 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 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.<br><br>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.<br><br>A prominent source of regulatory uncertainty in 2016 was the Basel Committee on Banking Supervision ("**BCBS**") 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 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 Issuer does support increased comparability of internal models and therefore supports initiatives to address undue risk variability. It is involved in ECB and European |

| Element | Title | |
|---|---|---|
| | | 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.<br><br>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.<br><br>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.<br><br>*Competitive landscape*<br><br>Technology is removing a number of the barriers to entry that once insulated the Issuer's business. The 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 banking services. Its customers, in turn, are willing to consider these offers. |

| Element | Title | |
|---|---|---|
| | | 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 Issuer has to become faster, more agile and more innovative.<br><br>The 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 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 Issuer intends to be even clearer about the strategic choices it makes. |
| **B.5** | A description of the Issuer's group and the Issuer's position within the group | The Issuer is part of ING Groep N.V. ("**ING Group**"). ING Group is the holding company of a broad spectrum of companies (together called "**ING**") offering banking services to meet the needs of a broad customer base. The 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.9** | Profit forecast or estimate | Not Applicable. The Issuer has not made any public profit forecasts or profit estimates. |
| **B.10** | Qualifications in the Auditors' report | Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016 are unqualified. |
| **B.12** | Selected historical key financial information / Significant or material adverse change | ***Key Consolidated Figures ING Bank N.V.***(1) |

| (*EUR millions*) | 2016 | 2015 |
|---|---|---|
| **Balance sheet**(2) | | |
| Total assets .............................. | **843,919** | **1,001,992** |
| Total equity .............................. | **44,146** | **41,495** |
| Deposits and funds borrowed(3) .............................. | **664,365** | **823,568** |

| Element | Title | | | |
|---|---|---|---|---|
| | | Loans and advances | **562,873** | **700,007** |
| | | **Results**(4) | | |
| | | 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** |
| | | **Ratios (in %)** | | |
| | | BIS ratio(5)................................ | **17.42** | **16.04** |
| | | Tier-1 ratio(6) ............................ | **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.

***Significant or Material Adverse Change***

At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries

| Element | Title | |
|---|---|---|
| | | since 31 December 2016.<br><br>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2016. |
| **B.13** | Recent material events particular to the Issuer's solvency | Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. |
| **B.14** | Dependence upon other group entities | The description of the group and the position of the Issuer within the group is given under B.5 above.<br>Not Applicable. The Issuer is not dependent upon other entities within ING Group. |
| **B.15** | A description of the Issuer's principal activities | The 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.16** | Extent to which the Issuer is directly or indirectly owned or controlled | The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V. |
| **B.17** | Credit ratings assigned to the Issuer or its debt securities | *Programme summary*<br><br>The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd. ("**Moody's**") and Fitch France S.A.S. ("**Fitch**"), details of which are contained in the Registration Document. Standard & 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 "**CRA Regulation**").<br><br>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such |

| Element | Title | |
|---|---|---|
| | | rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or Notes already issued under the Programme.<br>The Warrants to be issued under the Programme will not be rated.<br><br>*Issue specific summary*<br><br>[The Notes to be issued [are not] [have been] [are expected to be] rated [[•] by [Standard & Poor's] [Moody's] [Fitch] [•]].]<br><br>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.". |

*3. The sub-element entitled "Programme summary: Warrants" in element C.19 of the section entitled "Summary Relating to Non-Exempt PD Notes and PD Warrants – Section C – Securities" on page 75 of the Base Prospectus shall be deleted and restated as follows:*

"*Programme summary: Warrants*

The final reference level shall be an amount equal to the net asset value of the Fund per Fund Interest on the strike date, determined by the Calculation Agent by reference to a publicly available source. The final reference level shall be equal to the strike price. See also C.18.".

*4. Element D.2 of the section entitled "Summary Relating to Non-Exempt PD Notes and PD Warrants – Section D – Risks" beginning on page 76 of the Base Prospectus shall be deleted and restated as follows:*

| "Element | Title | |
|---|---|---|
| **D.2** | Key information on key risks that are specific to the Issuer or its industry | Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the 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 Issuer. The 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: |

| “Element | Title | |
|---|---|---|
| | | • continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally<br>• adverse capital and credit market conditions as well as changes in regulations<br>• the default of a major market participant<br>• interest rate volatility and other interest rate changes<br>• changes in financial services laws and/or regulations<br>• inability to increase or maintain market share<br>• inability of counterparties to meet their financial obligations<br>• market conditions and increased risk of loan impairments<br>• failures of banks falling under the scope of state compensation schemes<br>• negative effects of inflation and deflation<br>• inability to manage risks successfully through derivatives<br>• inability to retain key personnel<br>• inability to protect intellectual property and possibility of being subject to infringement claims<br>• deficiencies in assumptions used to model client behaviour for market risk calculations<br>• liabilities incurred in respect of defined benefit retirement plans<br>• inadequacy of risk management policies and guidelines<br>• regulatory risks<br>• claims from customers who feel misled or treated unfairly<br>• ratings downgrades or potential downgrades<br>• operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls<br>• adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions”. |

*5. The fourth paragraph in the sub-element entitled “Programme summary: Warrants” in element D.3 of the section entitled “Summary Relating to Non-Exempt PD Notes and PD Warrants – Section D – Risks” on page 78 of the Base Prospectus shall be deleted and restated as follows:*

“[*If the Warrants are ING EB Warrants*][The Entitlement and the Exercise Price will not be known until on or after the Option Hedging Date (which may occur after an investor has decided to purchase the Warrants) and might be disclosed after the admission to trading of the ING EB Warrants.]”.

*6. The risk factor entitled "Certain Factors Affecting the Value and Trading Price of Warrants" in the section entitled "Risk Factors" on page 124 of the Base Prospectus shall be deleted and restated as follows:*

"**Certain Factors Affecting the Value and Trading Price of Warrants**

The difference in the value of the Entitlement and the Exercise Price (the "**Physical Settlement Value**") at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. The difference between the trading price and the Physical Settlement Value will reflect, among other things, the "time value" of the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning certain market parameters relating to the Fund Interests.

The main market parameters are the following:

(i) the market expected forward of the Fund Interest;

(ii) the volatility; and

(iii) the interest rates.

The attention of the investors is drawn on the fact that the Warrants are subject to other risks. For an exhaustive list, the potential investors are invited to contact their financial advisor.

The market expected forward value of a Fund Interest is the future value expected by the market of a Fund Interest at a determined date (in the case at hand, at the maturity date of the Warrant). This value depends on all the costs and benefits deriving from the detention of the underlying or the Fund Interest, amongst which:

(i) the spot value of the Fund Interest;

(ii) the interest rates;

(iii) the revenues/costs of lending the underlying or its components; and

(iv) the value of the anticipated dividends and applicable tax rates.

Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the value of the Fund Interests, as well as a result of a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Warrantholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the future value of the Fund Interests, (iii) the value and volatility of the Fund Interests, (iv) the time remaining to expiration, (v) the depth of the market or liquidity of the Fund Interests and (vi) any related transaction costs.".

*7. The section entitled "Documents Incorporated by Reference – The Issuer" on page 128 of the Base Prospectus 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 16 May 2017, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**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 reports of the 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 Issuer and its consolidated group”.

*8. The penultimate paragraph in section entitled “Documents Incorporated by Reference” on page 129 of the Base Prospectus shall be deleted and restated as follows:*

“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. ING Group is not responsible for the preparation of this Base Prospectus.”.

*9. The definition of “Early Redemption Amount” in the section entitled “Terms and Conditions of Fund Linked Notes – 3 Definitions” on page 196 of the Base Prospectus shall be deleted and restated as follows:*

““**Early Redemption Amount**” means, unless otherwise specified in the section of the applicable Final Terms entitled “Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default”:

(a) in relation to an event as described in Condition 7(b) of the General Conditions or a determination by the Issuer pursuant to (iii) of Condition 6 and (iii) of Condition 7.2 of the Fund Linked Conditions below, in each case, where the applicable Final Terms provide for the “Monetisation Option” to apply, an amount per Note calculated in accordance with Condition 7(e)(i) of the General Conditions; and

(b) in relation to an event described in Condition 7(j) of the General Conditions or where the applicable Final Terms do not provide for the “Monetisation Option” to apply, an amount per Note in the Specified Currency equal to the fair market value of such Note less the Associated Costs, with such fair market value being determined on the Early Redemption Receipt Date (taking into account the occurrence of the Early Redemption Event or Event of Default, as the case may be), as determined by the Calculation Agent by reference to such factor(s) as it may deem appropriate;”.

*10. The definition of "Early Redemption Date" in the section entitled "Terms and Conditions of Fund Linked Notes – 3 Definitions" on page 196 of the Base Prospectus shall be deleted and restated as follows:*

""**Early Redemption Date**" means, subject to Condition 7(k) of the General Conditions, the Business Day falling that number of Business Days equal to the Settlement Period following the Early Redemption Receipt Date;".

*11. Paragraph (i) entitled "Day Count Fraction in relation to Early Redemption Amounts and late payment" of the section entitled "Form of Final Terms for the Fund Linked Notes – Part A – Contractual Terms – General Description of the Notes – Provisions Relating to Interest (if any) Payable – 16 Zero Coupon Note Provisions" on page 219 of the Base Prospectus shall be deleted in its entirety and restated as follows:*

| | |
|---|---|
| " (i) Day Count Fraction in relation to Early Redemption Amounts and late payment: | [Condition 7(e)(ii)(C) and Condition 7(h) of the General Conditions apply/ *specify other from General Conditions*]<br>*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*". |

*12. Paragraph (ii) entitled "Early Redemption Amount" of the section entitled "Form of Final Terms for the Fund Linked Notes – Part A – Contractual Terms – General Description of the Notes – Provisions Relating to Interest (if any) Payable – 16 Zero Coupon Note Provisions" on page 219 of the Base Prospectus shall be deleted in its entirety and restated as follows:*

| | |
|---|---|
| " (ii) Early Redemption Amount: | [Amortised Face Amount in accordance with Condition 7(e)(ii)(C) of the General Conditions, and Accrual Yield is [•] per cent. per annum and Reference Price is [•]][Fair Market Value in accordance with Condition 7(e)(ii)(D) of the General Conditions]<br>*(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*<br>*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*". |

*13. The section entitled "Form of Final Terms for the Fund Linked Notes – Part A – Contractual Terms – General Description of the Notes – Provisions Relating to Redemption*

*– 46 Other" beginning on page 277 of the Base Prospectus shall be deleted in its entirety and restated as follows:*

"46 **Other:**

| | |
|---|---|
| (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default: | [•][•] per [Specified Denomination] [Calculation Amount] [Unit] [The higher of [the face value of the principal-protected portion of such Note and the amount calculated under Condition 7(e)(ii)(D) of the General Conditions] [the amount calculated (1) under Condition 7(e)(ii)(A) of the General Conditions, (2) under Condition 7(e)(ii)(B) of the General Conditions, (3) under Condition 7(e)(ii)(C) of the General Conditions; and (4) under Condition 7(e)(ii)(D) of the General Conditions.]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [•] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] [[if][provided that, if] Condition 7(e)(i) applies, the Early Redemption Amount will be determined in accordance with Condition 7(e)(i)] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [•] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] |
| (ii) Monetisation Option | [Applicable/Not Applicable]<br><br>(*N.B. if "Not Applicable" is specified here delete paragraph (iv) below*) |
| (iii) Notice period (if other than as set out in the General Conditions): | [•]<br><br>(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of* |

| | |
|---|---|
| | *distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*) |
| (iv) [Monetisation Option Election Cut-off Date:] | The [•] Business Day following the Determination Date |
| (v) Redemption by Instalments: | [Applicable/Not Applicable] |

[

| Instalment Date | Instalment Amount |
|---|---|
| [•] | [•] |
| [•] | [•] |

]

| | |
|---|---|
| (vi) Clean-Up Call: | [Applicable/Not Applicable]". |

*14. The final sentence of the section entitled "Form of Final Terms for the Fund Linked Notes – Part B – Other Information – 10 Distribution – (x) Non-Exempt Offer" beginning on page 291 of the Base Prospectus shall be deleted in its entirety and replaced as follows:*

"[The Issuer is required to comply with the Belgian Code of Economic Law, including provisions on unfair terms, in the application of the Conditions of the Notes in Belgium, if deemed applicable to the Notes.]".

*15. The first paragraph of the section entitled "Terms and Conditions of the Warrants – 7 Illegality" on page 306 of the Base Prospectus shall be deleted in its entirety and restated as follows:*

"If the Issuer determines that the performance of its obligations under the Warrants has become illegal or otherwise prohibited in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10.".

*16. A new paragraph shall be inserted after the first paragraph of the section entitled "General Information – Issue Information" on page 364 of the Base Prospectus as follows:*

"Where Notes to be issued under the Programme are offered to the public in Belgium which qualifies under the definition of "consumer" under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) ("**CEL**"), the Global Issuer will comply with the provisions of the CEL, especially those pertaining to unfair contract terms, in the application of the Terms and Conditions of the Notes, insofar the CEL is applicable to the Issuer. In such case, and notwithstanding any notice to the contrary in the Base Prospectus or in the Final Terms, the Global Issuer will render the Terms and Conditions which are deemed unfair pursuant to the CEL to be inapplicable (in particular in the framework of unilateral modification rights and early termination rights) and will waive any right under them.".