

**SECOND SUPPLEMENT DATED 5 FEBRUARY 2018  
TO THE BASE PROSPECTUS DATED 4 AUGUST 2017**



**ING Bank N.V.**

*(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam)*

**€30,000,000,000**

**Hard and Soft Bullet Covered Bonds Programme**

guaranteed as to payments of interest and principal by

**ING Covered Bond Company B.V.**

*(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam)*

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 4 August 2017 as supplemented by a first supplement dated 3 November 2017 (together the "**Base Prospectus**"). The Base Prospectus has been issued by ING Bank N.V. (the "**Issuer**") in respect of a €30,000,000,000 Hard and Soft Bullet Covered Bonds 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 from time to time (the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. 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 into the Base Prospectus, the statements referred to 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.

**Arranger**

**ING BANK N.V.**

**Dealer**

**ING BANK N.V.**

**Supplement to the Base Prospectus dated 4 August 2017**

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 CBC, the Trustee or any of the Dealers appointed by the Issuer.

Neither the delivery of this Supplement nor the delivery of the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning the Issuer and the CBC is correct at any time subsequent to the date hereof, or that there has not been any adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the CBC since the date thereof and hereof 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 the Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Other than in 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 and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bonds come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectus, this Supplement and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the United Kingdom, Italy, The Netherlands, Japan and France and such other restrictions as may apply (see "*Subscription and Sale*" in the Base Prospectus).

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Covered Bonds issued under the Programme may, in accordance with the Prospectus Directive, withdraw its acceptance within two working days commencing from the date of publication of this Supplement or such longer period as is required under applicable law.

## AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 5 February 2018, ING Bank N.V. published a supplement to its 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 into and forms part of the Base Prospectus.

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

### 1) Available Information

Before the paragraph:

"As from 1 January 2018, the Covered Bonds are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"), (ii) a customer within the meaning of Directive 2002/92/EC ("**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no Key Information Document required by Regulation (EU) No. 1286/2014 (the "**PRIIPS Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation."

the paragraphs below are inserted in the "Available Information" section on page vi:

**"MiFID II product governance / target market** – The Final Terms in respect of any Covered Bonds will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules."

### 2) Available Information

After the paragraph:

"As from 1 January 2018, the Covered Bonds are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU

("MiFID II"), (ii) a customer within the meaning of Directive 2002/92/EC ("**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no Key Information Document required by Regulation (EU) No. 1286/2014 (the "**PRIIPS Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation."

the paragraphs below are inserted in the "Available Information" section on page vi:

"Amounts payable under the Covered Bonds may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), the London Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**ICE**"), or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, IBA and EMMI do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that IBA and EMMI are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

If a benchmark (other than EURIBOR or LIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.

The registration status of any administrator under the BMR is a matter of public record and, save where required by applicable law, the Issuers does not intend to update the Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator."

### 3) Chapter D. DOCUMENTS INCORPORATED BY REFERENCE; DEFINITIONS & INTERPRETATION

On page 65 under the section entitled "D.1 Documents incorporated by reference" paragraph (A) shall be deleted and restated as follows:

- "(A) 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 (together with the supplements thereto dated 4 August 2017, 3 November 2017 and 5 February 2018, 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 report of the Issuer in respect of the year ended 31 December 2016, including the audited financial statements and auditor's report in respect of such year;

- (iii) the publicly available audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2015 and 2014 (in each case, together with the auditor's reports thereon and explanatory notes thereto);
- (iv) the press release entitled "ING to participate in Bank of Beijing share offering" as published by ING Group on 25 April 2017;
- (v) the press release entitled "ING 1Q17 underlying net result EUR 1,143 million", as published by ING Group on 10 May 2017 (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;
- (vi) the press release published by ING Group on 2 August 2017 entitled "ING posts 2Q17 net result of EUR 1,371 million" (the "**Q2 Press Release**"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three-month period and the six-month period ended, 30 June 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;
- (vii) the interim financial report containing the Issuer's condensed consolidated unaudited results as at, and for the six-month period ended, 30 June 2017, as published by the Issuer on 2 August 2017;
- (viii) the press release published by ING Group on 11 September 2017 entitled "ING announces change in Supervisory Board";
- (ix) the press release published by ING Group on 2 November 2017 entitled "ING posts 3Q17 net result of EUR 1,376 million" (the "**Q3 Press Release**"). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 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;
- (x) the press release published by ING Group on 29 December 2017 entitled "ING completes participation in Bank of Beijing share offering";
- (xi) the press release published by ING Group on 29 January 2018 entitled "ING further invests in payments business with acquisition of majority stake in Payvision"; and
- (xii) the press release published by ING Group on 31 January 2018 entitled "ING posts 2017 net result of EUR 4,905 million; 4Q17 net result of EUR 1,015 million" (the "**Q4 Press Release**" and, together with the Q1 Press Release, the Q2 Press Release and the Q3 Press Release, the "**Quarterly Press Releases**"). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the twelve month period ended, 31 December 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".

4) Chapter 1.2 Form of Final Terms

Before the paragraph titled "PROHIBITION OF SALES TO EEA RETAIL INVESTOR" the paragraph below is inserted on page 73:

"**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

5) Chapter 1.2 Form of Final Terms

After the paragraph titled "PROHIBITION OF SALES TO EEA RETAIL INVESTOR" the paragraphs below are inserted on page 73:

"[[*specify benchmark*] is provided by [*administrator legal name*]][repeat as necessary], [[*administrator legal name*] [appears]/[does not appear]][repeat as necessary] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR").

[As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the BMR by virtue of Article 2 of that regulation] **OR** [the transitional provisions in Article 51 of the BMR apply], such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]"

6) Section 8 GENERAL INFORMATION

On page 232 under the section entitled "8 GENERAL INFORMATION" under the heading "Documents available", sub-paragraph (ii) is deleted and restated as follows:

"(ii) the Registration Document of the Issuer dated 16 May 2017, as supplemented by the first supplement thereto dated 4 August 2017, the second supplement thereto dated 3 November 2017 and the third supplement thereto dated 5 February 2018;"