EIGHTH SUPPLEMENT DATED 29 MARCH 2019
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME
TO THE BASE PROSPECTUS FOR THE ISSUANCE OF SHARE LINKED NOTES AND PARTICIPATION NOTES AND THE BASE PROSPECTUS FOR THE ISSUANCE OF INDEX LINKED NOTES

ING BANK

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, (i) the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes dated 22 June 2018 as supplemented by the first supplement dated 3 August 2018, the second supplement dated 7 September 2018, the third supplement dated 13 September 2018, the fourth supplement dated 5 November 2018, the fifth supplement dated 8 January 2019, the sixth supplement dated 8 February 2019 and the seventh supplement dated 8 March 2019 (the "**Base Prospectus for the Issuance of Share Linked Notes and Participation Notes**") and (ii) the Base Prospectus for the Issuance of Index Linked Notes dated 22 June 2018 as supplemented by the first supplement dated 3 August 2018, the second supplement dated 7 September 2018, the third supplement dated 13 September 2018, the fourth supplement dated 5 November 2018, the fifth supplement dated 8 January 2019, sixth supplement dated 8 February 2019 and the seventh supplement dated 8 March 2019 (the "**Base Prospectus for the Issuance of Index Linked Notes**" and, together with the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes, each a "**Base Prospectus**" and together, the "**Base Prospectuses**"). The Base Prospectuses have 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 relevant 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 relevant 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 relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant 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 relevant 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 relevant Base Prospectus shall in any circumstances imply that the information contained in the relevant Base Prospectus and herein concerning the Issuer is correct at any time subsequent to the date of that Base Prospectus (in the case of that 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 relevant Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the relevant Base Prospectus, together with the other documents listed in the "General Information – Documents Available" section of the relevant Base Prospectus and the information incorporated by reference in the relevant 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 Prospectuses and the documents which are incorporated by reference in the Base Prospectuses by this Supplement will be made available on the website of ING (https://www.ingmarkets.com/downloads/687/global-issuance-programme (for this Supplement, the Base Prospectuses and the Issuer Registration Document), 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 (as defined herein)), 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 Belgium, France, Luxembourg, Poland and The Netherlands, the Issuer, the Arranger and any Dealer do not represent that the relevant 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 Prospectuses and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the relevant Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see "Subscription and Sale" in the relevant Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for securities issued under the relevant Base Prospectus before publication of this Supplement have the right, exercisable up to and including 2 April 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 29 March 2019, the Issuer published an updated Registration Document (the "**Issuer 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 relevant Base Prospectus (along with the Issuer Registration Document as updated or supplemented at the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUSES

1. The section entitled "Summary Relating to Non-Exempt PD Notes – Section B – Issuer" beginning on page 5 of Base Prospectus for the Issuance of Share Linked Notes and page 6 of the Base Prospectus for the Issuance of Index Linked Notes 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, regulations 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. **Financial environment** *Global economic growth more uneven*

Element	Title	
		Brexit negotiations took place throughout 2018 and the year ended without an agreement on how the UK would leave the EU. The Issuer continued to take steps throughout 2018 to prepare for various options, such as applying for a banking licence in the UK, taking actions for contract continuity and working to establish alternatives in the EU for those euro clearing activities that are expected to move from London following Brexit. Economic growth in some key emerging markets (China, Turkey, Argentina) slowed as trade-restrictive measures increased, financial conditions tightened, and in light of country-specific and geo-political factors. *Financial conditions slightly tighter* As economic momentum in the U.S. remained strong, the Federal Reserve continued hiking interest rates. The European Central Bank reduced its asset purchase programme. Given differences in monetary policy stances and economic developments, longer-term yields increased in the U.S. and, on balance, moved sideways in the eurozone. However, in Italy, uncertainty about the forthcoming budget led to a considerable increase in sovereign spreads. Given the Issuer's geographical footprint, eurozone rate developments have a larger impact than rate developments in the U.S. There was little progress on eurozone reform in 2018 given the diverse political interests involved. It's clear that the debate on the Economic and Monetary Union is difficult, and progress on the completion of the banking union is slow. The Issuer is hoping for progress on the European Deposit Insurance Scheme ("EDIS"), as it is an absolute requirement for finishing the Banking Union. Furthermore, the Issuer has concerns about making a 'sovereign debt restructuring mechanism' part of the criteria for support from the European Stability Mechanism. The review of EU prudential rules, via CRR2/CRD5 (Capital Requirements Regulation/Capital Requirements Directive) and BRRD2 (Bank Recovery and Resolution Directive), was discussed during 2018 by the Council and the European

Element	Title	
		Parliament. The package includes the introduction of new rules, for instance regarding NSFR (net stable funding ratio), a G-SIB (global systemically important bank) surcharge for the leverage ratio, interest rate risk in the banking book and internal MREL (minimum own funds and eligible liabilities). *U.S. dollar on the rise* Strong economic growth and an associated increase in interest rates contributed to a general U.S. dollar appreciation. Currencies of emerging economies with weaker macroeconomic fundamentals and greater political uncertainty have come under downward pressure, e.g. the Turkish lira. The Issuer must ensure that this volatility does not impact the profitability of its operations in such emerging markets. *Fluctuations in equity markets* The Issuer is exposed to fluctuations in equity markets. The Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which the Issuer executes for customers and therefore to a decline in related commissions and trading results. In addition to this, the Issuer also maintains equity investments in its own non- trading books. Fluctuations in equity markets may affect the value of these investments. *Fluctuations in interest rates* The Issuer is exposed to fluctuations in interest rates. Mismatches in the interest re-pricing and maturity profile of assets and liabilities in the Issuer's balance sheet can affect the future interest earnings and economic value of the bank's underlying banking operations. In addition, changing interest rates may impact the (assumed) behaviour of the Issuer's customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the bank's underlying banking operations. In the current low (and in some cases negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially,

Element	Title	
		the pricing of customer savings portfolios in relation to re-pricing customer assets and other investments in the Issuer's balance sheet is a key factor in the management of the bank's interest earnings. *Fluctuations in exchange rates* The Issuer is exposed to fluctuations in exchange rates. The Issuer's management of exchange rate sensitivity affects the results of its operations through the trading activities and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of The Issuer's income, expenses and foreign investments is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies, particularly the U.S. Dollar, Pound Sterling, Turkish Lira, Chinese Renminbi, Australian Dollar, Japanese Yen, Polish Zloty, Korean Won, the Indian Rupee, Brazilian Real and Russian Ruble into euros will impact the Issuer's reported results of operations, cash flows and reserves from year to year. Fluctuations in exchange rates will also impact the value (denominated in euro) of the Issuer's investments in its non-euro reporting subsidiaries. The impact of these fluctuations in exchange rates is mitigated to some extent by the fact that income and related expenses, as well as assets and liabilities, of each of the Issuer's non-euro reporting subsidiaries are generally denominated in the same currencies. FX translation risk is managed by taking into account the effect of translation results on the core Tier-1 ratio. *Critical Accounting Policies* A number of new or amended standards became applicable for the current reporting period. The Issuer changed its accounting policies as a result of adopting IFRS 9 'Financial Instruments'. The amounts for the period ended 31 December 2018 have been prepared in accordance with IFRS 9. The Issuer has applied the classification, measurement, and impairment requirements of IFRS 9 retrospectively as of 1 January 2018 by adjusting the opening balance sheet and opening equity at 1 January 2018. The Issuer decided not to restate comparative periods as

Element	Title	
		permitted by IFRS 9. The other standards and amendments, including IFRS 15, did not have any impact on the group's accounting policies and did not require retrospective adjustments. Except for the amendment to IFRS 9 regarding prepayment features with negative compensation, the Issuer has not early adopted any standard, interpretation or amendment which has been issued, but is not yet effective. For detailed information regarding the Issuer's accounting policies, including changes in accounting policies, reference is made to Note 1 'Accounting policies' to the Issuer consolidated financial statements for the year ended 31 December 2018, which are incorporated by reference herein. *Consolidated result of operations* The Issuer's management evaluates the results of its segments using a non-IFRS financial performance measure called underlying result. To give an overview of the underlying result measure, the Issuer also presents consolidated underlying result before tax and underlying net result. Underlying figures are derived from figures determined in accordance with IFRS-EU by excluding the impact of divestments and special items. Special items include items of income or expense that are significant and arise from events or transactions that are clearly distinct from ordinary operating activities. While items excluded from underlying result are significant components in understanding and assessing the Issuer's consolidated financial performance, the Issuer believes that the presentation of underlying net result is relevant and useful for investors because it allows investors to understand the primary method used by management to evaluate the Issuer's operating performance and make decisions about allocating resources. In addition, the Issuer believes that the presentation of underlying net result helps investors compare its segment performance on a meaningful basis by highlighting result before tax attributable to ongoing operations and the underlying profitability of the segment businesses. For example, the Issuer believes that trends in

Element	Title	
		the underlying profitability of its segments can be more clearly identified by disregarding the effects of the big restructuring provisions and realized gains/losses on divestures as the timing of such events is largely subject to the Company's discretion and influenced by market opportunities and the Issuer does not believe that they are indicative of future results. The Issuer believes that the most directly comparable GAAP financial measure to underlying net result is net result. However, underlying net result should not be regarded as a substitute for net result as determined in accordance with IFRS-EU. Because underlying net result is not determined in accordance with IFRS-EU, underlying net result as presented by the Issuer may not be comparable to other similarly titled measures of performance of other companies. In addition, the Issuer's definition of underlying net result may change over time.
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 2017 and 31 December 2018 are unqualified.
B.12	Selected historical key financial information / Significant or	***Key Consolidated Figures ING Bank N.V.***[(1)] **(*EUR millions*)** **2018** **2017** **Balance sheet**[(3)]

Element	Title			
	material adverse change	Total assets	**887,012**	**846,318**
		Total equity	**44,976**	**44,377**
		Deposits and funds borrowed[(4)]	**719,783**	**679,743**
		Loans and advances	**592,328**	**574,899**
		Results[(5)]		
		Total income	**18,102**	**17,876**
		Operating expenses	**10,695**	**9,795**
		Additions to loan loss provisions	**656**	**676**
		Result before tax	**6,751**	**7,404**
		Taxation	**2,036**	**2,303**
		Net result (before non-controlling interests)	**4,715**	**5,101**
		Attributable to Shareholders of the parent	**4,607**	**5,019**
		Ratios (in per cent.)		
		BIS ratio[(6)]	**17.22**	**18.19**
		Tier-1 ratio[(7)]	**14.56**	**14.62**
		Notes:		
		(1) These figures have been derived from the 2018 audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2017 and 2018 respectively.		
		The amounts for the period ended 31 December 2018 have been prepared in accordance with IFRS9, the adoption of IFRS9 led to new presentation. requirements;		

Element	Title	
		prior period amounts have not been restated. At 31 December. Figures including Banks and Debt securities. For the year ended 31 December. BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in). The year 2017 includes the interpretation of the EBA Q&A published on 3 November 2017. Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets (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 since 31 December 2018. At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.
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. 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

Element	Title	
		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* 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 Issuer 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**"). Tranches of Notes to be issued under the Programme may be 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 Issuer, the Programme or Notes already issued under the Programme. *Issue specific summary* [The Notes to be issued [are not] [have been] [are expected to be] rated [•] by [Standard & Poor's] [Moody's] [Fitch] [•].] 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.".

2. Element D.2 of the section entitled "Summary Relating to Non-Exempt PD Notes – Section D – Risks" beginning on page 201 of Base Prospectus for the Issuance of Share Linked Notes and page 215 of the Base Prospectus for the Issuance of Index Linked Notes 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 and capital markets environments specific to the geographic regions in which it conducts business. The ongoing 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: • continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally • adverse capital and credit market conditions as well as changes in regulations • interest rate volatility and other interest rate changes • negative effects of inflation and deflation • risk related to discontinuation of or changes to ‘benchmark’ indices • changes in financial services laws and/or regulations • inability to increase or maintain market share • the default of a major market participant • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • failures of banks falling under the scope of state compensation schemes • ratings downgrades or potential downgrades • deficiencies in assumptions used to model client behaviour for market risk calculations • inadequacy of risk management policies and guidelines • business, operational, regulatory, reputational and other risks in connection with climate change • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • risks related to cybercrime • regulatory risks

“Element	Title	
		• inability to retain key personnel • liabilities incurred in respect of defined benefit retirement plans • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • inability to protect intellectual property and possibility of being subject to infringement claims • claims from customers who feel misled or treated unfairly”.

3. The section entitled “Documents Incorporated by Reference – The Issuer” on page 300 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 308 of the Base Prospectus for the Issuance of Index Linked Notes 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 29 March 2019, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**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 Issuer;

(ii) the publicly available annual report of the Issuer in respect of the year ended 31 December 2018, including the audited consolidated financial statements and auditors’ reports in respect of such year; and

(iii) the publicly available audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2017 and 2016 (in each case, together with the explanatory notes thereto and the auditors’ reports thereon).”.

4. The penultimate paragraph in the section entitled “Documents Incorporated by Reference” on page 301 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 308 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted.

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