

**SEVENTH SUPPLEMENT DATED 8 MARCH 2019
TO THE BASE PROSPECTUS DATED 22 JUNE 2018**



ING Bank N.V.

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

€15,000,000,000

Soft Bullet Covered Bonds Programme

guaranteed as to payments of interest and principal by

ING SB 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 22 June 2018 as supplemented by a first supplement dated 6 August 2018, a second supplement dated 7 September 2018, a third supplement dated 13 September 2018, a fourth supplement dated 5 November 2018, a fifth supplement dated 8 January 2019 and a sixth supplement dated 8 February 2019 (together the "**Base Prospectus**"). The Base Prospectus has been issued by ING Bank N.V. (the "**Issuer**") in respect of a €15,000,000,000 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 22 June 2018

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 SB 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 SB 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 SB 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. In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the website of ING Bank N.V. (<https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Bank-N.V./Soft-Bullet-Covered-Bonds.htm> (for this Supplement, the Base Prospectus and the 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), <https://www.ing.com/Newsroom/All-news/Press-releases.htm> (for the press releases) and <https://www.ing.com/About-us/Corporate-governance/Legal-structure-and-regulators.htm> (for the Articles of Association)).

Other than in Luxembourg and The Netherlands, the 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).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for Covered Bonds issued under the Base Prospectus before publication of this Supplement have the right, exercisable up to and including 12 March 2019 (being the second working day after the date of publication of this Supplement), to withdraw their acceptances.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 8 February 2019, 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) Chapter D. DOCUMENTS INCORPORATED BY REFERENCE; DEFINITIONS & INTERPRETATION

On page 73 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 30 March 2018 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the first supplement thereto dated 11 May 2018, the second supplement thereto dated 22 June 2018, the third supplement thereto dated 3 August 2018, the fourth supplement thereto dated 7 September 2018, the fifth supplement thereto dated 13 September 2018, the sixth supplement thereto dated 5 November 2018, the seventh supplement thereto dated 31 December 2018, the eighth supplement thereto dated 8 February 2019 and the ninth supplement thereto dated 8 March 2019, 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 2017, including the audited consolidated financial statements and auditors' 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 2016 and 2015 (in each case, together with the auditors' reports thereon and explanatory notes thereto);
 - (iv) the press release entitled "ING posts 1Q18 net result of €1,225 million", as published by ING Group on 9 May 2018 (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 2018, 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;
 - (v) the press release entitled "ING posts 2Q18 net result of €1,429 million", as published by ING Group on 2 August 2018 (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 ended, 30 June 2018, 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 Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2018, as published by the Issuer on 2 August 2018;

- (vii) the press release entitled "ING reaches settlement agreement with Dutch authorities on regulatory issues in the ING Netherlands business", as published by ING Group on 4 September 2018;
- (viii) the press release entitled "ING receives notice from SEC on conclusion of investigation", as published by ING Group on 5 September 2018;
- (ix) the press release entitled "Koos Timmermans to step down as CFO and member of the Executive Board of ING Group", as published by ING Group on 11 September 2018;
- (x) the press release entitled "ING posts 3Q18 net result of €776 million", as published by ING Group on 1 November 2018 (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 ended, 30 September 2018, 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;
- (xi) the press release entitled "EBA reports on outcome of 2018 EU-wide stress test", as published by ING Group on 2 November 2018;
- (xii) the press release entitled "ING posts 2018 net result of €4,703 million; 4Q18 net result of €1,273 million", as published by ING Group on 6 February 2019 (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 2018, 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;
- (xiii) the press release published by ING Group on 15 February 2019 entitled "ING Group 2018 SREP process completed"; and
- (xiv) the publicly available audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2018 (together with the explanatory notes thereto) and the auditors' report thereon as set out on pages 43 through 258 and pages 279 through 286 of its annual report in respect of the year ended 31 December 2018."

2) Section 8 GENERAL INFORMATION

On page 251 under the section entitled "8 GENERAL INFORMATION" under the heading "Documents available", sub-paragraph (ii) shall be deleted and restated as follows:

- "(ii) the Registration Document of the Issuer dated 30 March 2018, as supplemented by the first supplement thereto dated 11 May 2018, the second supplement thereto dated 22 June 2018, the third supplement thereto dated 3 August 2018, the fourth supplement thereto dated 7 September 2018, the fifth supplement thereto dated 13 September 2018, the sixth supplement thereto dated 5 November 2018, the seventh supplement thereto dated 31 December 2018, the eighth supplement thereto dated 8 February 2019 and the ninth supplement thereto dated 8 March 2019;"