



## **ING Groep N.V.**

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

## **ING Bank N.V.**

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

**€55,000,000,000**

### **Debt Issuance Programme**

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 31 March 2017 as supplemented by the supplement dated 16 May 2017 (the “Base Prospectus”). The Base Prospectus has been issued by ING Groep N.V. (“ING Group”) and ING Bank N.V. (“ING Bank”) in respect of a €55,000,000,000 Debt Issuance Programme (the “Programme”). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “Prospectus Directive”). Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and ING Group accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of ING Bank, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Arranger or any Dealer appointed by any Issuer.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning either of the Issuers is correct at any time subsequent to 16 May 2017 (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” 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 Group. Requests for such documents should be directed to ING Group c/o 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 Luxembourg and The Netherlands, the Issuers, the Arranger and any Dealer do not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The distribution of the Base Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see “Subscription and Sale” in the Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for Instruments 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 4 August 2017, ING Groep N.V. published a supplement to its Registration Document (the “ING Group Registration Document Supplement”) and ING Bank N.V. published a supplement to its Registration Document (the “ING Bank Registration Document Supplement”). Copies of the ING Group Registration Document Supplement and the ING Bank Registration Document Supplement have been approved by and filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus (along with each Registration Document as supplemented to the date hereof).

## MODIFICATIONS TO THE BASE PROSPECTUS

1. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Group” on page 12 of the Base Prospectus shall be deleted and restated as follows:

“(b) the registration document of ING Group dated 31 March 2017 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 16 May 2017 and 4 August 2017, the “ING Group Registration Document”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of ING Group;
- (ii) the publicly available annual report of ING Group in respect of the year ended 31 December 2016, including, among other things, the audited consolidated financial statements and auditors’ report in respect of such year, but excluding the sections entitled ‘Additional Pillar III information’ and ‘Non-financial appendix’ appearing on pages 366 through 443 (inclusive);
- (iii) the publicly available audited consolidated financial statements of ING Group in respect of the years ended 31 December 2015 and 2014 (in each case, together with the auditors’ reports thereon and explanatory notes thereto);
- (iv) the press release published by ING on 25 April 2017 entitled “ING to participate in Bank of Beijing share offering”;
- (v) 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;
- (vi) the Interim Financial Report containing ING Group’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2017, as published by ING Group on 2 August 2017; and
- (vii) 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” and, together with the Q1 Press Release, the “Quarterly Press Releases”). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month and the six month period ended, 30 June 2017.”.

2. Paragraph (b) in the section entitled “Documents Incorporated by Reference – ING Bank” beginning on page 12 of the Base Prospectus shall be deleted and restated as follows:

“(b) the registration document of ING Bank dated 16 May 2017 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 4 August 2017, the “ING Bank Registration Document” and, together with the ING Group Registration Document, each a “Registration Document” and together the “Registration Documents”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of ING Bank;
- (ii) the publicly available annual report of ING Bank in respect of the year ended 31 December 2016, including the audited financial statements and auditors’ report in respect of such year;
- (iii) the publicly available audited consolidated financial statements of ING Bank in respect of the years ended 31 December 2015 and 2014 (in each case, together with the auditors’ reports thereon and explanatory notes thereto);

- (iv) the press release published by ING on 25 April 2017 entitled “ING to participate in Bank of Beijing share offering”;
- (v) 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 ING Bank and its consolidated group;
- (vi) 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 ING Bank and its consolidated group; and
- (vii) the Interim Financial Report containing ING Bank’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2017, as published by ING Bank on 2 August 2017.”.

3. *The penultimate paragraph in the section entitled “Documents Incorporated by Reference” beginning on page 12 of the Base Prospectus shall be deleted and restated as follows:*

“With respect to the Quarterly Press Releases, 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 Quarterly Press Releases, because the financial and statistical information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a standalone basis) which are therefore not included in the consolidated operations of the Issuer (being a wholly-owned subsidiary of ING Group).”.

4. *Condition 5(d)(iv) (Interpretation of Principal) on page 53 of the Base Prospectus shall be amended as follows:*

The words “(as defined in Condition 6(e)(iii))” as used therein shall be replaced by “(as defined in Condition 6(f)(ii))”.

5. *Condition 6(e) (Redemption for Regulatory Reasons of Subordinated Notes (Regulatory Call)) on page 55 of the Base Prospectus shall be amended as follows:*

The words “all or some only” as used therein shall be replaced by “all but not some”.

6. *The following new selling restriction shall be inserted after the selling restriction entitled “The Netherlands” in the section entitled “Subscription and Sale” on page 121 of the Base Prospectus:*

**“Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale, and has not invited, and will not invite applications for issue, or offer to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act, (2) the offer or invitation does not constitute an offer to a “retail client” for the purposes of section 761G and 761GA of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act) in Australia, and (4) such action does not require any document to be lodged with ASIC.”.

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