

**THIRD SUPPLEMENT DATED 7 FEBRUARY 2020
TO THE BASE PROSPECTUS DATED 6 MAY 2019**



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 6 May 2019 as supplemented by a first supplement dated 5 August 2019 and a second supplement dated 1 November 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 6 May 2019

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme, and, neither the Issuer, the SB CBC, the Trustee nor any of the Dealers appointed by the Issuer takes any responsibility for, and none of them can provide assurance as to the reliability of, information that any other person may give.

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.ingmarkets.com/downloads/801/covered-bond-programme> (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) 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 11 February 2020 (being the second working day after the date of publication of this Supplement), to withdraw their acceptances.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 12 December 2019, ING Group published a press release entitled "ING Group 2019 SREP process completed" (the "**SREP 2019 Press Release**"). Furthermore, on 20 December 2019, ING Group published a press release entitled "ING to appoint Pinar Abay as head of Market Leaders and member of the Management Board Banking" (the "**Appointment Press Release**"). Moreover, on 6 February 2020, ING Group published a press release entitled "ING posts 2019 net result of €4,781 million; 4Q2019 net result of €880 million" (the "**Q4 Press Release**" and together with the SREP 2019 Press Release and the Appointment Press Release, the "**Press Releases**"). The Q4 Press Release contains, among other things, the consolidated unaudited results of ING Group as at, and for the three month period and twelve month period ended, 31 December 2019. The Q4 Press Release contains information about recent developments in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group, during this period. Copies of the Press Releases have been filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus. Any references to websites or uniform resource locators ("**URLs**") contained in the Press Releases are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not by virtue of this Supplement form part of, or be deemed to be incorporated into, the Base Prospectus.

Please note, however, that the consolidated operations of the Issuer, 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 Q4 Press Release, 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).

Finally, the Issuer has been informed about certain significant new factors in respect of multiple legal proceedings for which the Issuer wishes to update the section entitled "General Information – Litigation" in its registration documents in the manner set out herein.

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

The following new paragraph shall be added at the end of the section entitled "D.1 Documents incorporated by reference" beginning on page 70 of the Base Prospectus:

"In this Base Prospectus and any document incorporated herein by reference, references to websites or uniform resource locators ("**URLs**") are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this the Base Prospectus."

2) On page 70 under the section entitled "D.1 Documents incorporated by reference" there shall be inserted the following paragraphs (J) through (L), the former paragraphs (J) and (K) shall be renumbered as (M) and (N):

"(J) the press release published by ING Group on 12 December 2019 entitled "ING Group 2019 SREP process completed";

- (K) the press release published by ING Group on 20 December 2019 entitled "ING to appoint Pinar Abay as head of Market Leaders and member of the Management Board Banking";
- (L) the press release published by ING Group on 6 February 2020 entitled "ING posts 2019 net result of €4,781 million; 4Q2019 net result of €880 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 2019, 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;".
- 3) The paragraph entitled "Findings regarding AML processes" in paragraph (b) of the section entitled "D.1 Documents Incorporated by Reference - Amendments to the Registration Document of the Issuer" beginning on page 70 of the Base Prospectus shall be deleted and restated as follows:

"Findings regarding AML processes: As previously disclosed, after its September 2018 settlement with Dutch authorities concerning Anti-Money Laundering matters, and in the context of significantly increased attention on the prevention of financial economic crime, ING has experienced heightened scrutiny by authorities in various countries. The interactions with such regulatory and judicial authorities have included, and can be expected to continue to include, onsite visits, information requests, investigations and other enquiries. Such interactions, as well as ING's internal assessments in connection with its global enhancement programme, have in some cases resulted in satisfactory outcomes, and also have resulted in, and may continue to result in, findings, or other conclusions which may require appropriate remedial actions by ING, or may have other consequences. ING intends to continue to work in close cooperation with authorities as it seeks to improve its management of non-financial risks in terms of policies, tooling, monitoring, governance, knowledge and behaviour.

Also as previously disclosed in March 2019, ING Italy was informed by the Banca d'Italia of their report containing their conclusions regarding shortcomings in AML processes at ING Italy, which was prepared based on an inspection conducted from October 2018 until January 2019. ING Italy has been engaged in discussions with Banca d'Italia and Italian judiciary authorities. In February 2020 the Italian court confirmed and approved a plea bargain agreement with the Italian judiciary authorities. As a consequence, ING Italy has paid an administrative fine and disgorgement of profit. In addition, in February 2020 the Banca d'Italia imposed an administrative fine on ING Italy. Both amounts were already provisioned for in previous quarters.

In line with the enhancement programme announced in 2018, ING Italy is taking steps intended to improve processes and management of compliance risks as required by the Banca d'Italia. In consultation and in agreement with the Banca d'Italia, ING Italy has agreed that it will refrain from taking on new customers during further discussions on the enhancement plans with the Banca d'Italia. ING Italy will continue to fully serve existing clients in Italy and is working hard to address the shortcomings and resolve the issues identified.

ING announced steps in September 2018 to enhance its management of compliance risks and embed stronger awareness across the whole organisation. This programme started in 2017 and includes enhancing KYC files and working on various structural improvements in compliance policies, tooling, monitoring, governance, knowledge and behaviour."

- 4) The paragraph entitled "SIBOR – SOR litigation" in paragraph (b) of the section entitled "D.1 Documents Incorporated by Reference - Amendments to the Registration Document of the Issuer" beginning on page 70 of the Base Prospectus shall be deleted and restated as follows:

"SIBOR – SOR litigation: In July 2016, investors in derivatives tied to the Singapore Interbank Offer Rate ("SIBOR") filed a U.S. class action complaint in the New York District Court alleging that several banks, including ING, conspired to rig the prices of derivatives tied to SIBOR and the Singapore Swap Offer Rate ("SOR"). The lawsuit refers to investigations by the Monetary Authority of Singapore ("MAS") and other regulators, including the U.S. Commodity Futures Trading Commission ("CFTC"), in relation to rigging prices of SIBOR- and SOR based derivatives. In October 2018, the New York District Court issued a decision dismissing all claims against ING Group and ING Capital Markets LLC, but leaving ING Bank, together with several other banks, in the case, and directing plaintiffs to file an amended complaint consistent with the Court's rulings. In October 2018, plaintiffs filed such amended complaint, which asserts claims against a number of defendants but none against ING Bank (or any other ING entity), effectively dismissing ING Bank from the case. In December 2018, plaintiffs sought permission from the Court to file a further amended complaint that names ING Bank as a defendant. In July 2019, the New York District Court granted the defendants' motion to dismiss and denied leave to further amend the complaint, effectively dismissing all remaining claims against ING Bank. In November 2019, plaintiffs filed an appeal against this judgment."

- 5) The paragraph entitled "Claims regarding accounts with predecessors of ING Bank Turkey" in paragraph (b) of the section entitled "D.1 Documents Incorporated by Reference - Amendments to the Registration Document of the Issuer" beginning on page 70 of the Base Prospectus shall be deleted and restated as follows:

"Claims regarding accounts with predecessors of ING Bank Turkey: ING Bank Turkey has received numerous claims from (former) customers of legal predecessors of ING Bank Turkey. The claims are based on offshore accounts held with these banks, which banks were seized by the Savings Deposit Insurance Fund (SDIF) prior to the acquisition of ING Bank Turkey in 2007 from OYAK. SDIF has also filed various lawsuits against ING Bank Turkey to claim compensation from ING Bank Turkey, with respect to amounts paid out to offshore account holders so far. At this moment it is not possible to assess the outcome of these procedures nor to provide an estimate of the (potential) financial effect of these claims."

- 6) The paragraph entitled "VEB Fortis claim" in paragraph (b) of the section entitled "D.1 Documents Incorporated by Reference - Amendments to the Registration Document of the Issuer" beginning on page 70 of the Base Prospectus shall be deleted.

- 7) The paragraph entitled "Interest rate derivatives claims" in paragraph (b) of the section entitled "D.1 Documents Incorporated by Reference - Amendments to the Registration Document of the Issuer" beginning on page 70 of the Base Prospectus shall be deleted and restated as follows:

"Interest rate derivatives claims: ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, inter alia alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled

the interest rate derivative or ordered repayment of certain amounts to the claimants. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. Although the outcome of the pending litigation and similar cases that may be brought in the future is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. Where appropriate a provision has been taken. The aggregate financial impact of the current and future litigation could become material.

As requested by the AFM, ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including certain derivative contracts that were terminated prior to April 2014 or other client files. As advised by the AFM, the Minister of Finance appointed a Committee of independent experts (the "Committee") which has established a uniform recovery framework for Dutch SME clients with interest rate derivatives. ING has adopted this recovery framework and has reassessed individual files against this framework. ING has taken an additional provision for the financial consequences of the recovery framework. In 2017, ING has informed the majority of the relevant clients whether they are in scope of the recovery framework, and thus eligible for compensation, or not. Because implementation by ING of the uniform recovery framework encountered delay, ING has previously offered advance payments to customers out of the existing provision. As of December 2018, all customers in scope of the uniform recovery framework have received an offer of compensation from ING (including offers of no compensation). As of 1 July 2019, the required process under the uniform recovery framework had been completed for approximately 99% of all customers in scope.

ING is awaiting feedback from the independent dispute committee on one file for which the relevant client opted for a 'binding advice' procedure. Hearings with the independent dispute committee took place in November and December 2019. It is not clear when the committee will present its verdict."

- 8) The paragraph entitled "Interest surcharges claims" in paragraph (b) of the section entitled "D.1 Documents Incorporated by Reference - Amendments to the Registration Document of the Issuer" beginning on page 70 of the Base Prospectus shall be deleted and restated as follows:

"Interest surcharges claims: ING received complaints and was involved in litigation with natural persons (natuurlijke personen) in the Netherlands regarding increases in interest surcharges with respect to several credit products, including but not limited to commercial property (commercieel verhuurd onroerend goed). ING has reviewed the relevant product portfolio. The provision previously taken has been reversed for certain of these complaints. All claims are dealt with individually. Thus far, the courts have ruled in favour of ING in each case, ruling that ING was allowed to increase the interest surcharged based upon the essential obligations in the contract."

- 9) The paragraph entitled "Criminal proceedings regarding cash company financing" in paragraph (b) of the section entitled "D.1 Documents Incorporated by Reference - Amendments to the Registration Document of the Issuer" beginning on page 70 of the Base Prospectus shall be deleted and restated as follows:

"Criminal proceedings regarding cash company financing: In June 2017, a Belgian criminal Court ruled that ING Luxembourg assisted third parties in 2000 to commit a tax fraud in the context of the purchase of the shares of a cash company. The Court convicted ING Luxembourg, among others, and ordered ING to pay a penal fine of EUR 120,000 (suspended for half of the total amount). The court also ordered ING Luxembourg jointly and severally with other parties, to pay EUR 31.48 million (together with any interest payable under applicable law) to the bankruptcy trustee of

the cash company. In July 2017, ING Luxembourg filed an appeal against this judgment. A settlement with all the civil parties involved was reached in mid-2018. However, this settlement does not apply to the criminal conviction of ING Luxembourg. In January 2020, the Court of Appeal of Antwerp reformed the first judgment: ING Luxembourg benefitted from an "opschorting van de uitspraak/suspension du prononcé" which means that the conviction has been upheld, but no penal sanction has been pronounced (penalties suspended). ING Luxembourg is analyzing the judgement."

- 10) The paragraph entitled "Mexican Government Bond litigation" in paragraph (b) of the section entitled "D.1 Documents Incorporated by Reference - Amendments to the Registration Document of the Issuer" beginning on page 70 of the Base Prospectus shall be deleted and restated as follows:

"Mexican Government Bond litigation: A class action complaint was filed adding ING Bank N.V., ING Groep N.V., ING Bank Mexico S.A. and ING Financial Markets LLC ("ING") as defendants to a complaint that had previously been filed against multiple other financial institutions. The complaint alleges that the defendants conspired to fix the prices of Mexican Government Bonds. ING is defending itself against the allegations. Currently, it is not possible to provide an estimate of the (potential) financial effect of this claim. On 30 September 2019, the relevant court dismissed the antitrust complaint, finding that the plaintiffs had failed to identify any facts that links each defendant to the alleged conspiracy. On 9 December 2019, the plaintiffs filed an amended complaint removing all ING entities as defendants on the condition that the ING entities enter into a tolling agreement for the duration of two years. The relevant ING entities subsequently entered into a tolling agreement, which provides that the statute of limitations will not be tolled for the two year duration of the agreement. Should the plaintiffs discover any evidence of potential involvement by ING in the activities alleged in the complaint, ING could be brought back into the litigation."