

THIRD SUPPLEMENT DATED 3 FEBRUARY 2017
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME
TO THE BASE PROSPECTUS FOR THE ISSUANCE OF MEDIUM TERM NOTES AND
INFLATION LINKED NOTES



ING Bank N.V.

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

ING Bank N.V., Sydney Branch
(Australian Business Number 32 080 178 196)

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

ING Americas Issuance B.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, the Base Prospectus for the Issuance of Medium Term Notes and Inflation Linked Notes dated 27 June 2016, as supplemented by the supplements dated 4 August 2016 and 4 November 2016, (the “**Base Prospectus**”). The Base Prospectus has been issued by ING Bank N.V. (the “**Global Issuer**”), ING Americas Issuance B.V. (the “**Americas Issuer**”) and ING Bank N.V., Sydney Branch (the “**Australian Issuer**”) in respect of a €40,000,000,000 Global 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 the Global Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Global 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 each Issuer, 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 any of the Issuers is correct at any time subsequent to the date of the Base Prospectus (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 – Documents Available” 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 Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, or in respect of the Americas Issuer, ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States. 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 (i) Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain with respect to issues by the Global Issuer and the Australian Issuer, and (ii) Luxembourg and The Netherlands, with respect to issues by the Americas Issuer, 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 securities 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 3 February 2017, the Global Issuer published a supplement to its Registration Document (the “**Global Issuer Registration Document Supplement**”), the Australian Issuer published a supplement to its Registration Document (the “**Australian Issuer Registration Document Supplement**”) and the Americas Issuer published a supplement to its Registration Document (the “**Americas Issuer Registration Document Supplement**”). Copies of the Global Issuer Registration Document Supplement, the Australian Issuer Registration Document Supplement and the Americas Issuer 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. *The section entitled “Documents Incorporated by Reference — The Global Issuer” on page 92 of the Base Prospectus shall be deleted and restated as follows:*

“In respect of Notes issued by the Global Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Global Issuer dated 17 May 2016, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 4 August 2016, 4 November 2016 and 3 February 2017, the “**Global 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 Global Issuer;
- (ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2013, 2014 and 2015, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) the press release published by ING Group on 10 May 2016 entitled “ING 1Q16 underlying net result EUR 842 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 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group;
- (iv) the press release published by ING Group on 1 June 2016 entitled “Bill Connelly to retire; Isabel Fernandez to become Head of ING Wholesale Banking”;
- (v) the press release published by ING Group on 5 July 2016 entitled “ING to adopt framework for compensation of Dutch SME clients with interest rate derivatives”;
- (vi) the press release published by ING Group on 29 July 2016 entitled “EBA reports on outcome of 2016 EU-wide stress test”;
- (vii) the press release published by ING Group on 3 August 2016 entitled “ING 2Q16 underlying net result EUR 1,417 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 six month period ended, 30 June 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group;

- (viii) the interim financial report containing the Global Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016, as published by the Global Issuer on 3 August 2016;
- (ix) the press release published by ING Group on 3 October 2016 entitled "ING strategy update: Accelerating Think Forward";
- (x) the press release published by ING Group on 3 November 2016 entitled "ING 3Q16 underlying net result EUR 1,336 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 nine month period ended, 30 September 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group; and
- (xi) the press release published by ING Group on 2 February 2017 entitled "ING 2016 underlying net profit EUR 4,976 million; FY 2016 dividend of EUR 0.66 per ordinary share" (the "**Q4 Press Release**"). 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 twelve month period ended, 31 December 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group."

2. The section entitled "Documents Incorporated by Reference — The Australian Issuer" on page 92 of the Base Prospectus shall be deleted and restated as follows:

"In respect of Notes issued by the Australian Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Australian Issuer dated 27 June 2016, which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 4 August 2016, 4 November 2016 and 3 February 2017, the "**Australian Issuer Registration Document**"), including, for the purpose of clarity, the Global Issuer Registration Document."

3. The section entitled "Documents Incorporated by Reference — The Americas Issuer" beginning on page 92 of the Base Prospectus shall be deleted and restated as follows:

"In respect of Notes issued by the Americas Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Americas Issuer dated 27 June 2016, which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 4 August 2016, 4 November 2016 and 3 February 2017, the "**Americas Issuer Registration Document**" and, together with the Global Issuer Registration Document and the Australian Issuer Registration Document, each a "**Registration Document**" and together the "**Registration Documents**"), including, in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Americas Issuer;
- (ii) the publicly available audited financial statements of the Americas Issuer in respect of the years ended 31 December 2013 and 2014, including the independent auditors' reports in respect of such years, which are contained in the financial reports of the Americas Issuer for the relevant periods;
- (iii) the publicly available unaudited and unreviewed interim accounts of the Americas Issuer for the six month period ended 30 June 2015, which are contained in the interim financial report of the Americas Issuer for that period; and
- (iv) the Global Issuer Registration Document.”.

4. The penultimate paragraph in section entitled “Documents Incorporated by Reference” on page 93 of the Base Prospectus shall be deleted and restated as follows:

“With respect to the Q1 Press Release, the Q2 Press Release, the Q3 Press Release and the Q4 Press Release (together, the “**Quarterly Press Releases**”), prospective investors should note that the Global 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. ING Group is not responsible for the preparation of this Base Prospectus.”.

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