

SECOND SUPPLEMENT DATED 1 NOVEMBER 2019
UNDER THE CERTIFICATES PROGRAMME



ING Bank N.V.

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

Certificates Programme

This Supplement (the “**Supplement**”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 6 May 2019 as supplemented by the first supplement dated 5 August 2019 (the “**Base Prospectus**”). The Base Prospectus has been issued by ING Bank N.V. (the “**Issuer**”) in respect of a Certificates 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for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended or superseded, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “**Prospectus Directive**”).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. 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 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 or the Arranger.

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 the Issuer is correct at any time subsequent to 5 August 2019 (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 the Issuer and from the specified office of the Certificates Agents. Requests for such documents should be directed to the Issuer 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 (<https://www.ingsprinters.nl/informatie/downloads> and <https://www.ingturbo.fr/information/telechargements> (for this Supplement and the Base Prospectus), <https://www.ingmarkets.com/downloads/687/global-issuance-programme> (for 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 (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, Germany, Italy, Luxembourg, The Netherlands, Poland and Spain, the Issuer and the Arranger 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 Certificates issued under the Base Prospectus before publication

of this Supplement have the right, exercisable up to and including 5 November 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 19 September 2019, the ING Groep N.V. (“**ING Group**”) published a press release entitled “ING publishes first Terra progress report” (the “**Terra Progress Press Release**”). Furthermore, on 31 October 2019, the ING Group published a press release entitled “ING announces change in Supervisory Board” (the “**Supervisory Board Press Release**”) and a press release entitled “ING posts 3Q2019 net result of €1,344 million” (the “**Q3 Press Release**”) and together with the Terra Progress Press Release and the Supervisory Board Press Release, the “**Press Releases**”). The Q3 Press Release contains, among other things, the consolidated unaudited results of ING Group as at, and for the three month period and nine month period ended, 30 September 2019. For 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, see the Q3 Press Release. 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.

Please note, however, that the consolidated operations of the Issuer, while materially the same, are not identical with the reported financial statistical information on a segment basis for the banking business of ING Group as described in the Q3 Press Release, because the financial and statistical information reported by ING Group also contains certain financial terms 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).

Furthermore, from 28 November 2019, the registered office of the ING Group and the Issuer shall be moved from Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands to Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands.

Finally, ING Group and the Issuer have been informed about certain significant new factors in respect of multiple legal proceedings for which ING Group and the Issuer wish to update the section entitled “General Information – Litigation” in their respective registration documents in the manner set out herein.

MODIFICATIONS TO THE BASE PROSPECTUS

1. Effective from 28 November 2019, all references to “Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands” throughout the Base Prospectus shall be deleted and replaced by the following:

“Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands”.

2. The section entitled “Documents Incorporated by Reference” on page 47 of the Base Prospectus shall be deleted and restated as follows:

“(a) 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 “**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’ 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 2017 and 2016 (in each case, together with the explanatory notes thereto and the auditors’ reports thereon);
- (iv) the press release published by ING Groep N.V. (“**ING Group**”) on 23 April 2019 entitled “Results of ING 2019 AGM”;
- (v) the press release published by ING Group on 2 May 2019 entitled “ING Posts 1Q19 net result of €1,119 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 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;
- (vi) the press release published by ING Group on 11 July 2019 entitled “Roland Boekhout will leave ING to join Commerzbank”;
- (vii) the press release published by ING Group on 1 August 2019 entitled “ING posts 2Q2019 net result of €1,438 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 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;
- (viii) the interim financial report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2019, as published by the Issuer on 1 August 2019;
- (ix) the press release published by ING Group on 19 September 2019 entitled “ING publishes first Terra progress report”; and
- (x) the press release published by ING on 31 October 2019 entitled “ING announces change in Supervisory Board”; and
- (xi) the press release published by ING Group on 31 October 2019 entitled “ING posts 3Q2019 net result of €1,344 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 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. Paragraph (a) of the section entitled “Documents Incorporated by Reference – Amendments to the Issuer Registration Document” beginning on page 47 of the Base Prospectus shall be superseded by the following:

“Significant or Material Adverse Change

At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2019.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2018.”.

4. The paragraph entitled “Criminal investigations” in paragraph (ii) of the section entitled “Documents Incorporated by Reference - Amendments to the Issuer Registration Document” beginning on page 48 of the Base Prospectus shall be deleted and restated as follows:

“Settlement Agreement: On 4 September 2018, ING announced that it had entered into a settlement agreement with the Dutch Public Prosecution Service relating to previously disclosed investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. Under the terms of the settlement agreement ING paid a fine of €675 million and €100 million for disgorgement. In connection with the investigations, ING had also received information requests from the US Securities and Exchange Commission (SEC). As ING announced on 5 September 2018, ING has received a formal notification from the SEC that it has concluded its investigation. In the letter dated 4 September 2018 the Division of Enforcement states that, based on information as of the date thereof, it does not intend to recommend an SEC enforcement action against ING. Following the entry into the settlement agreement, ING has experienced heightened scrutiny from authorities in various countries. ING is also aware, including as a result of media reports, that other parties may, among other things, seek to commence legal proceedings against ING in connection with the subject matter of the settlement, have filed or may file requests to reconsider the prosecutor’s decision to enter into the settlement agreement with ING and not to prosecute ING or (former) ING employees in court, or have filed or may file requests for disciplinary proceedings against ING employees based on the Dutch “Banker’s oath”.”

5. The paragraph entitled “Tax cases” in paragraph (ii) of the section entitled “Documents Incorporated by Reference - Amendments to the Issuer Registration Document” beginning on page 48 of the Base Prospectus shall be deleted and restated as follows:

“Tax cases: Because of the geographic spread of its business, the Issuer may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures may result in liabilities which are different from the amounts recognised. ING has also identified issues in connection with its U.S. tax information reporting and withholding obligations in respect of prior periods. ING has agreed with the US Internal Revenue Service (“IRS”) to resolve these issues by paying the tax owed. ING has made the payment out of the provision it had already recognised.”

6. The paragraph entitled “SIBOR – SOR litigation” in paragraph (ii) of the section entitled “Documents Incorporated by Reference - Amendments to the Issuer Registration Document” beginning on page 48 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. On 25 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 ruled that the defendants’ motion to dismiss was granted, effectively dismissing all remaining claims against ING Bank. Plaintiffs have indicated that they intend to file an amended complaint and thereby continue the litigation.”

7. The paragraph entitled “Interest rate derivatives claims” in paragraph (ii) of the section entitled “Documents Incorporated by Reference - Amendments to the Issuer Registration Document” beginning on page 49 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. All customers have been compensated, except for one, for which a procedure for binding advice has been started.”

7. *The paragraph entitled “Interest surcharges claims” in paragraph (ii) of the section entitled “Documents Incorporated by Reference - Amendments to the Issuer Registration Document” beginning on page 50 of the Base Prospectus shall be deleted and restated as follows:*

“Interest surcharges claims: ING received complaints and is 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 residential property (*eigenwoningfinanciering*). ING is reviewing the relevant product portfolio. Although the review is still ongoing, a provision has been taken for certain of these complaints. All claims are dealt with individually. In the majority of cases judged so far the courts have ruled in favour of ING, ruling that ING was allowed to increase the interest surcharged based upon the essential obligations in the contract.”

8. *The paragraph entitled “Mexican Government Bond litigation” in paragraph (ii) of the section entitled “Documents Incorporated by Reference - Amendments to the Issuer Registration Document” beginning on page 51 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. The plaintiffs may file an amended complaint and/or appeal.”

9. *The following new paragraph (c) shall be added to the section entitled “Documents Incorporated by Reference – Amendments to the Issuer Registration Document” beginning on page 47 of the Base Prospectus:*

“(c) Effective from 28 November 2019, all references in the Issuer Registration Document to “Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands” shall be deleted and replaced by the following:

“Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands”.”

10. *The penultimate paragraph in the section entitled “Documents Incorporated by Reference” on page 51 of the Base Prospectus shall be deleted and restated as follows:*

*“With respect to the Q1 Press Release, the Q2 Press Release and the Q3 Press Release (together, 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). Despite the incorporation by reference of one or more press releases published by it, ING Group is not responsible for the preparation of this Base Prospectus.”.