FOURTH SUPPLEMENT DATED 30 MARCH 2018
UNDER THE CERTIFICATES PROGRAMME

ING BANK

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 15 June 2017, as supplemented by the supplements dated 4 August 2017, 3 November 2017 and 5 February 2018 (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, 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 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 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 following websites: *www.ingsprinters.nl, www.ingturbos.fr* and *www.ingmarkets.com*.

Other than in Belgium, France, Germany, Luxembourg, The Netherlands and Poland, 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 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 30 March 2018, the Issuer published an updated Registration Document (the "**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 in, and forms part of, the Base Prospectus (along with the Registration Document as updated or supplemented at the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUS

1. The section entitled "Summary Relating to Non-Exempt PD Certificates – Section B – Issuer" beginning on page 4 of the Base Prospectus shall be deleted and restated as follows:

"Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the "**Issuer**")
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is a public limited company *(naamloze vennootschap)* incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat *(statutaire zetel)* in Amsterdam, The Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	The results of operations of the Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes. *Financial environment* The following highlights several trends in the regulatory landscape and continuing uncertainty that have a major impact on the Issuer's own operating environment, as well as on that of its competitors. This includes the economy and current low interest-rate environment; increasing regulatory scrutiny and costs; digitalisation and changing customer behaviour; and what the Issuer's stakeholders expect of it.

Element	Title	
		Increased global economic momentum Economic momentum picked up further in 2017, outpacing the global economic growth seen in 2016. In the United States, growth has remained strong. This is now the second-longest economic expansion since the end of World War II. At the same time inflation has stayed low, allowing the Federal Reserve to follow a very gradual path of interest rate increases. In the euro area, all member states' economies are growing. The eurozone's economic performance was particularly positive, as the area recorded its lowest unemployment rate in nine years and economic confidence reached pre-crisis levels. In the United Kingdom, economic growth has slowed, against a background of continued uncertainty about the future relationship with the European Union. The economy in Asia remained strong with growth rates of the advanced economies in that region generally accelerating. Growth in major emerging-market economies has improved overall, helped by a rebound in some commodity producers that experienced recessions in 2015–16. *Rates increase, but remain low* Longer-term government bond yields firmed somewhat compared to their 2016 lows on the back of a strengthening global economy, the Federal Reserve's U.S. rate increases and the anticipated end to exceptionally easy monetary policy elsewhere. However, with inflation in most developed economies staying low, longer-term yields remained modest while equity markets in advanced economies performed well and corporate credit spreads were at, or close to, their tightest levels since the beginning of 2008. Volatility was subdued despite increased geopolitical tensions around North Korea. *Euro on the rise* The euro rose against the U.S. dollar in 2017, propelled by the strengthening economic outlook in the euro area, diminishing political uncertainty and expectations about the tapering of

Element	Title	
		quantitative easing in the euro area. *Regulatory landscape and continuing uncertainty* Continued delays around the Basel 'IV' discussions (i.e. the revisions to Basel III) addressing the variability of banks' internal models, which were not finalised until December 2017, led to ongoing international uncertainty. This had an impact on strategic planning and business decisions for many banks. At a European level, the Single Supervisory Mechanism continued to strengthen its supervisory role through the European Central Bank ("**ECB**"). This was reflected in the priorities it set for 2017: business models and profitability drivers; credit risk, with a focus on non-performing loans and risk concentrations; and risk management. The Single Resolution Board adopted its first resolution decisions for banks from Italy and Spain. Meanwhile the resolvability of banks has been further improved by building up loss-absorption buffers. European global systemically important banks are advancing their bail-in issuances and will likely meet the internationally agreed total loss-absorbing capacity ("**TLAC**") standards per 2022. Resolution authorities have provided European banks with initial targets for minimum requirement for own funds and eligible liabilities ("**MREL**"). These targets will be reviewed once the ongoing discussions on the bank recovery and resolution directive ("**BRRD**") and the review of capital requirements regulations ("**CRR**") have been finalised. The Single Resolution Fund is also showing a steady increase. The size of the fund is now almost EUR 18 billion, aiming to meet the target requirement of EUR 55 billion in 2023. Despite the fact that the discussion on the European Deposit Insurance Scheme ("**EDIS**") didn't show much progress throughout 2017, the completion of the Banking Union gained political momentum. In the course of 2018, further steps are expected to ensure its completion by 2019. The Issuer would also welcome a deepening of the Economic and Monetary Union, which would help to enhance economic and financial stability in the eurozone. The range and complexity of non-prudential regulation

Element	Title	
		(regarding other things than financial strength) continues to increase. Regulation is becoming more stringent in areas like customer due diligence, and transaction monitoring to detect and report money laundering ("**AML**"), terrorist financing and fraud. Individual country laws and specific regulations often prevent cross-border information sharing, between public and private authorities and between private parties. This restricts the effectiveness of bank systems and is most evident when large financial institutions operate a global compliance model. The Issuer will participate in a public/private sector partnership initiated by Europol and the Institute of International Finance. This high-level forum aims to find better ways to share information within existing laws. In general, the Issuer continues to favour a more harmonised European approach to regulations. This would help to align the customer experience across borders and could accelerate the digitalisation of the Issuer's banking services. The Issuer's regulatory costs increased to EUR 901 million from the already elevated level of EUR 845 million in 2016. This was due to the Issuer's contribution to local deposit guarantee schemes, the European resolution fund and bank taxes. 2017 marked the kick-off of Brexit negotiations. The Issuer is monitoring these closely to make Britain's exit from the EU as smooth as possible for its business and customers. *Competitive landscape* Technology is removing a number of the barriers to entry that once insulated the Issuer's business. The Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all entering the market for traditional banking services. The Issuer's customers, in turn, are more willing to consider these offers. Safe banking requires specific knowledge of financial

Element	Title	
		services, in-depth knowledge of customers, and rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Issuer has to become faster, more agile and more innovative. With its long track record and strong brand, the Issuer believes it is well placed to seize these opportunities and become a better company for all of its stakeholders. The Issuer is a leader in digital banking, and it has scale combined with local market expertise. It is investing in building profitable, mutually beneficial relationships with its customers based on the quality of its service and the differentiating experience the Issuer offers them. The Issuer continues to work hard to win their hearts and minds, demonstrating its concern for them and all its stakeholders. The Issuer aims to be even clearer about the strategic choices it makes. *Societal challenges* In the Issuer's view, both climate change and the so-called fourth industrial revolution can lead to societal changes. The effects of climate change, including the growing scarcity of water, food, energy and other material resources, pose daunting social and environmental challenges. The causes and the solutions to these challenges are complex, but the Issuer already knows that they will change traditional business models. Business models, but more importantly people's lives, will also be influenced by the so-called fourth industrial revolution – fast-changing technology such as artificial intelligence that will cause many jobs to change, be relocated or eliminated altogether. The Issuer believes in taking the long view and in going beyond just mitigating the harm related to these challenges – it wants to drive sustainable progress. Banks can bring about change through their financing choices. The Issuer aims to use its position to help lead the global transition to a low-carbon and self-reliant society, tackling climate change and the fourth industrial revolution.

Element	Title	
B.5	A description of the Issuer's group and the Issuer's position within the group	The Issuer is part of ING Groep N.V. ("**ING Group**"). ING Group is the holding company of a broad spectrum of companies (together called "**ING**") offering banking services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.9	Profit forecast or estimate	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.
B.10	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 are unqualified.
B.12	Selected historical key financial information / Significant or material adverse change	***Key Consolidated Figures ING Bank N.V.*** *[(1)]*

(*EUR millions*)	**2017**	**2016**
Balance sheet[(2)]		
Total assets..........................	**846,318**	**843,919**
Total equity	**44,377**	**44,146**
Deposits and funds borrowed[(3)].........................	**679,743**	**664,365**
Loans and advances	**574,899**	**562,873**
Results[(4)]		
Total income	**17,876**	**17,514**
Operating expenses..............	**9,795**	**10,603**
Additions to loan loss provisions	**676**	**974**
Result before tax..................	**7,404**	**5,937**
Taxation	**2,303**	**1,635**
Net result (before non-controlling interests)...............	**5,101**	**4,302**
Attributable to Shareholders of the parent	**5,019**	**4,227**
Ratios (in per cent.)		
BIS ratio[(5)]	**18.19**	**17.42**

Element	Title	
		Tier-1 ratio(6)........................... **14.62** **14.41** Notes: (1) These figures have been derived from the 2017 audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2016 and 2017 respectively. (2) At 31 December. (3) Figures including Banks and Debt securities. (4) For the year ended 31 December. (5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in). The year 2017 includes the interpretation of the EBA Q&A published on 3 November 2017. (6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets (based on Basel III phased-in). ***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 31 December 2017. At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2017.
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Issuer within the group is given under B.5 above. Not Applicable. The Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions

Element	Title	
		and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	*Programme summary* The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd. ("**Moody's**") and Fitch France S.A.S. ("**Fitch**"), details of which are contained in the Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "**CRA Regulation**"). Tranches of Certificates to be issued under the Programme may be rated or unrated. Where a Tranche of Certificates is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or Certificates already issued under the Programme. *Issue specific summary* [The Certificates to be issued [are not] [have been] [are expected to be] rated [[•] by [Standard & Poor's] [Moody's] [Fitch] [•]].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.".

2. Element D.2 of the section entitled "Summary Relating to Non-Exempt PD Certificates – Section D – Risks" beginning on page 17 of the Base Prospectus shall be deleted and restated as follows:

"Element	Title	
D.2	Key information on key risks that are specific to the Issuer or	Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments specific to the geographic

“Element	Title	
	its industry	regions in which it conducts business. The on-going turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability, solvency and liquidity of the business of the Issuer. The Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Certificates. These factors include: • continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally • adverse capital and credit market conditions as well as changes in regulations • interest rate volatility and other interest rate changes • negative effects of inflation and deflation • changes in financial services laws and/or regulations • inability to increase or maintain market share • the default of a major market participant • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • failures of banks falling under the scope of state compensation schemes • ratings downgrades or potential downgrades • deficiencies in assumptions used to model client behaviour for market risk calculations • inability to manage risks successfully through derivatives • inadequacy of risk management policies and guidelines • business, operational, regulatory, reputational and other risks in connection with climate change • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • regulatory risks • inability to retain key personnel • liabilities incurred in respect of defined benefit retirement plans • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions

“Element	Title	
		• inability to protect intellectual property and possibility of being subject to infringement claims • claims from customers who feel misled or treated unfairly • changes in Dutch fiscal unity regime”.

3. Paragraph (a) of the section entitled “Documents Incorporated by Reference” on page 44 of the Base Prospectus 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 (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; and

(iii) the publicly available audited 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).”.

4. The penultimate paragraph in the section entitled “Documents Incorporated by Reference” on page 44 of the Base Prospectus shall be deleted.

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