FOURTH SUPPLEMENT DATED 16 MAY 2017
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME
TO THE BASE PROSPECTUS FOR THE ISSUANCE OF SHARE LINKED NOTES AND PARTICIPATION NOTES AND THE BASE PROSPECTUS FOR THE ISSUANCE OF INDEX LINKED NOTES

ING Bank N.V.

(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, (i) the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes dated 27 June 2016, as supplemented by the supplements dated 4 August 2016, 4 November 2016 and 3 February 2017, (the "**Base Prospectus for the Issuance of Share Linked Notes and Participation Notes**") and (ii) the Base Prospectus for the Issuance of Index Linked Notes dated 27 June 2016, as supplemented by the supplements dated 4 August 2016, 4 November 2016 and 3 February 2017, (the "**Base Prospectus for the Issuance of Index Linked Notes**" and, together with the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes, each a "**Base Prospectus**" and together, the "**Base Prospectuses**"). The Base Prospectuses have been issued by ING Bank N.V. (the "**Global Issuer**") and ING Americas Issuance B.V. (the "**Americas Issuer**") in respect of a €40,000,000,000 Global Issuance Programme (the "**Programme**"). This Supplement, together with the relevant 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 relevant 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 relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant 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 relevant 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 either Issuer, the Arranger or any Dealer appointed by either Issuer.

Neither the delivery of this Supplement nor the relevant Base Prospectus shall in any circumstances imply that the information contained in the relevant Base Prospectus and herein concerning either of the Issuers is correct at any time subsequent to the date of that Base Prospectus (in the case of that 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 relevant Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the relevant Base Prospectus, together with the other documents listed in the "General Information – Documents Available" section of the relevant Base Prospectus and the information incorporated by reference in the relevant 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 Prospectuses and the documents which are incorporated by reference in the Base Prospectuses by this Supplement will be made available on the following website: https://www.ingmarkets.com under the section "Downloads".

Other than in (i) Belgium, France, Luxembourg, Malta and The Netherlands, with respect to issues by the Global 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 relevant 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 Prospectuses and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the relevant Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see "Subscription and Sale" in the relevant Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for securities issued under the relevant 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 16 May 2017, the Global Issuer published an updated Registration Document (the "**Global Issuer Registration Document**") and the Americas Issuer published a supplement to its Registration Document (the "**Americas Issuer Registration Document Supplement**"). Copies of the Global Issuer Registration Document 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 relevant Base Prospectus (along with each Registration Document as updated or supplemented at the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUSES

1. The final sentence in the second paragraph on the cover page of the Base Prospectuses shall be deleted and restated as follows:

"The AFM has provided the competent authorities in each of Belgium, France, Luxembourg and Malta with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.".

2. The references to "[Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, The Netherlands, Portugal and Spain]" in Element A.2 of the section entitled "Summary Relating to Non-Exempt PD Notes - Section A – Introduction and warnings" beginning on page 3 of the Base Prospectuses shall be deleted and restated as follows:

"[Belgium, France, Luxembourg, Malta and The Netherlands]".

3. The section entitled "Summary Relating to Non-Exempt PD Notes – Section B – Issuer" beginning on page 6 of the Base Prospectuses 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 "**Global Issuer**" or the "**Issuer**")
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporatio	The Global 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.

Element	Title	
	n	
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	The results of operations of the Global 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. *Macroeconomic developments in 2016* *Global economic developments* Similar to 2015, 2016 was not a strong year for the global economy. Growth in the U.S. regained momentum, but the recovery in the Eurozone was not able to shift into higher gear and the Chinese economy continued to slow. However, although uncertainty about the global economic outlook and (geo)political uncertainty led to flares of financial market volatility, the global economy held up relatively well. Concerns about the global economy started in the first quarter, with disappointing data on the Chinese economy and a decline in oil prices. The world's main stock market indices fell 10 to 15 per cent. below 2015 year-end levels and corporate credit risk rose to levels not seen during the previous two-and-a-half years. Currencies of a number of important emerging economies came under downward pressure. Worries eventually faded, and stock markets and oil prices recovered, as the U.S. Federal Reserve signalled it would be cautious and take the state of the global economy into account when raising interest rates, and the Chinese authorities implemented measures to support the economy. *Brexit* In late June 2016, financial market volatility increased as the UK surprised markets by deciding to leave the EU ("**Brexit**"). While Sterling depreciated to record lows against the U.S. dollar and the Bank of England loosened monetary policy as a precaution, the immediate economic impact appears relatively limited. Still,

Element	Title	
		there is long-term uncertainty, as the actual Brexit probably will not take place until 2019 at the earliest. It is still unclear what the relationship between the UK and the EU will be after Brexit. *Eurozone developments* Persistent low growth and declining inflation led the European Central Bank ("**ECB**") to further loosen monetary policy in 2016. This triggered spectacular falls in market interest rates. Also because of Brexit fears, yields on German government bonds with a remaining maturity of 10 years became negative. While similar bonds issued by other Eurozone governments still carried positive yields, they were at historic low levels as well and often negative for shorter maturities. However, in the second half of the year, expectations about a more expansionary fiscal policy in the U.S. following the presidential election victory of Donald Trump, an interest rate increase by the U.S. Federal Reserve, and an increase in oil prices, pushed up capital market interest rates again. ECB policies also resulted in a further decline in the cost of borrowing for Eurozone households and businesses and contributed to a modest increase in credit demand. Marked differences between countries remain, with credit growth generally more positive in northern European countries, while low or negative in southern ones. *Low–interest-rate environment* Persistent low interest rates will, over time, put banks' net interest income under pressure. On mortgages for instance, the Global Issuer could be confronted with higher than expected prepayment rates as the difference between rates on existing mortgages and the prevailing market rate lead customers to refinance. On savings, net interest income may decrease as savings rates approach zero and options to further reduce client rates on savings deposits diminish. The Global Issuer actively manages its interest-rate risk exposure and successfully maintained the net interest margin on its core lending in 2016. To address the challenge of interest-income erosion, containing costs remains an important goal. The Global Issuer is also putting more emphasis on generating fee-based income and is reassessing its product characteristics. *Progress on relevant regulatory initiatives*

Element	Title	
		The Single Supervisory Mechanism ("**SSM**"), the system of banking supervision for Europe, was in effect for the second full year in 2016. In this second year, the daily interactions on supervision between the ECB, national competent authorities like the Dutch Central Bank in The Netherlands and banks were streamlined further. The ECB in particular took important steps to communicate its expectations to the banking sector and public at large. For example, the ECB provided detailed information about its annual Supervisory Review and Evaluation Process and its findings based on its sector-wide thematic review on risk governance and appetite. Such transparency helps support the banking union in coming together, as well as the efficiency and effectiveness of the ECB's supervision. The Global Issuer remains a supporter of the SSM. With its strong European footprint, the Global Issuer has a clear interest in the proper functioning of European financial markets and in a harmonised approach to European banking supervision. The Global Issuer believes that this will contribute to a more efficient use of capital across Europe. As banks' customers are more able to realise their ambitions, the European economy's growth prospects will benefit. Harmonisation will also help the Global Issuer accelerate its Think Forward strategy to create one digital banking platform across borders. The Global Issuer expects benefits from harmonised supervision to materialise over the coming years with converging supervisory practices, stress testing, streamlined reporting, and the cross-border flow of capital and liquidity. Alongside the SSM, the Single Resolution Mechanism ("**SRM**") came into force on 1 January 2016. It aims to ensure an orderly resolution process for failing banks. With SSM and SRM, two of the three pillars of the Banking Union have been established. The last remaining pillar, mutualisation of deposit guarantee schemes, is progressing at a much slower pace than the first two pillars. Lack of a common European deposit guarantee scheme leaves the eurozone potentially vulnerable to interdependence between banks and governments, despite the

Element	Title	
		existence of the SSM and SRM. The second EU Directive on Payment Services ("**PSDII**") was adopted in October 2015 and will be implemented in the coming years. It will create an EU-wide single market for payment initiation services and account information services. Its main objective is to promote innovation and competition in the EU payments market. The Global Issuer welcomes this development and sees the PSDII as an opportunity to develop new and innovative ways of serving the Global Issuer's customers. At the same time, the Global Issuer finds it important regulators take into account the changing competitive landscape and support financial services providers who embrace innovation and new ways of doing business and should ensure they can compete on a level playing field with newcomers. In November 2016, the EC launched the review of the existing Capital Requirements Regulation and Directive, and Bank Recovery and Resolution Directive regulation. These draft EC proposals are subject to approval by the European Parliament and Council. They consist of important new regulatory requirements for banks, including the Net Stable Funding Ratio, the leverage ratio, review of the trading book and counterparty credit risk. The proposal also includes changes to transpose the Financial Stability Board's Total Loss-Absorbing Capacity term sheet into EU law and introduces a harmonised approach for creditor hierarchy in Europe. *Regulatory costs and uncertainty* ING's regulatory costs increased 36.3 per cent. in 2016. One main reason were costs for the new Dutch deposit guarantee scheme (EUR 129 million in 2016 compared with zero in 2015). A new European rule says that banks must pay into these deposit guarantee schemes on a regular basis and not just after a bank failure. Bank taxes were also a major reason for higher costs in 2016. This taxes a part of the Global Issuer's balance sheet on which the Global Issuer already pays tax in The Netherlands. There is no European regulation on bank taxes and little coordination between countries addressing the fact that banks pay the same taxes in more than one country. The Global Issuer hopes that,

Element	Title	
		as is already the case in Germany and foreseen in France, bank taxes will be abolished in The Netherlands and in other countries that still require them. Other new regulation also contributed to the rise in costs for 2016, such as the SRM mentioned above. This required banks to begin paying contributions to the Single Resolution Fund as of January 2016. A prominent source of regulatory uncertainty in 2016 was the Basel Committee on Banking Supervision ("**BCBS**") proposals regarding risk-weighted assets. The proposals are intended to make risk-weight calculation simpler and more comparable across banks, limiting the use of banks' own internal models. The Global Issuer believes that the Basel proposals could allocate too high a risk weight to various lending activities, in particular mortgages, corporates and specialised lending. This would not be in line with historical loss rates and distorts sound economic incentives. The Global Issuer does support increased comparability of internal models and therefore supports initiatives to address undue risk variability. It is involved in ECB and European Banking Authority work underway to address this, such as the Targeted Review of Internal Models by the ECB. Apart from the proposals in the area of credit risk, the BCBS is also considering changes in the areas of operational and market risk. The continuing uncertainty is detrimental for banks and the economy at large. Other uncertainties concern loss-absorption requirements, which have not yet been finalised in the EU. The Financial Stability Board's total loss-absorbing capacity term sheet still has to be transposed into EU law before it is clear how to calculate the minimum requirement for own funds and eligible liabilities. The range and complexity of non-prudential regulation is increasing. Regulation is becoming more stringent in areas like customer due diligence and transaction monitoring to prevent and report money laundering, terrorist financing, and fraud. Regulations such as the Common Reporting Standard and certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, which require financial institutions to report detailed client-related information to competent

Element	Title	
		authorities, are also adding to banks' regulatory burden. There are a number of risks in areas where applicable regulations are unclear, subject to multiple interpretations or under development, are in conflict with each other, or where regulators revise their guidance or courts overturn previous rulings. Meeting all these requirements within the strict timelines that have been set poses a significant operational challenge for banks. Regulations also need to strike a proper balance between consumer protection and innovation to allow banks to compete in the new competitive environment. *Competitive landscape* Technology is removing a number of the barriers to entry that once insulated the Global Issuer's business. The Global Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers and clients. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all encroaching on the market for traditional banking services. Its customers, in turn, are willing to consider these offers. Banks strive to act in the interests of their customers. Safe banking requires specific knowledge of financial services, in-depth knowledge of customers, and rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Global Issuer has to become faster, more agile and more innovative. The Global Issuer's long track record and strong brand place it well to seize these opportunities and become a better company for all of its stakeholders. The Global 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 it offers them. The Global Issuer intends to be even clearer about the strategic choices it makes.
B.5	A description of the Issuer's group and	The Global 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

Element	Title	
	the Issuer's position within the group	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 Global 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 Global Issuer for the years ended 31 December 2015 and 31 December 2016 are unqualified.
B.12	Selected historical key financial information / Significant or material adverse change	***Key Consolidated Figures ING Bank N.V.***[(1)]

(*EUR millions*)	2016	2015
Balance sheet[(2)]		
Total assets	**843,919**	**1,001,992**
Total equity	**44,146**	**41,495**
Deposits and funds borrowed[(3)]...............................	**664,365**	**823,568**
Loans and advances	**562,873**	**700,007**
Results[(4)]		
Total income	**17,514**	**17,070**
Operating expenses	**10,603**	**9,308**
Additions to loan loss provisions	**974**	**1,347**
Result before tax	**5,937**	**6,415**
Taxation..................................	**1,635**	**1,684**
Net result (before minority interests)	**4,302**	**4,731**
Attributable to Shareholders of the parent	**4,227**	**4,659**
Ratios (in %)		
BIS ratio[(5)]................................	**17.42**	**16.04**
Tier-1 ratio[(6)]	**14.41**	**13.43**

Notes:

(1) These figures have been derived from the audited 2016

Element	Title	
		annual consolidated accounts of ING Bank N.V. in respect of the financial years ended 31 December 2016, 2015 . Loans and advances to customers and Customer deposits as at 31 December 2015 are adjusted as a result of a change in accounting policies. Reference is made to Note 1 'Accounting policies' – Changes in accounting policies 2016 in the Annual Account of ING Bank N.V. (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). (6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are 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 the Global Issuer and its consolidated subsidiaries since 31 December 2016. At the date hereof, there has been no material adverse change in the prospects of the Global Issuer since 31 December 2016.
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Global Issuer within the group is given under B.5 above. Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Global 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 and supranational organisations.
B.16	Extent to	The Global Issuer is a wholly-owned, non-listed subsidiary of

Element	Title	
	which the Issuer is directly or indirectly owned or controlled	ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	*Programme summary* The Global 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 Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Global Issuer, the Programme or Notes already issued under the Programme. *Issue specific summary* [The Notes 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.".

4. Element D.2 of the section entitled "Summary Relating to Non-Exempt PD Notes – Section D – Risks" beginning on page 203 of Base Prospectus for the Issuance of Share Linked Notes and page 216 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

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

“Element	Title	
		has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. 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 • the default of a major market participant • interest rate volatility and other interest rate changes • changes in financial services laws and/or regulations • inability to increase or maintain market share • 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 • negative effects of inflation and deflation • inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility of being subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risks • claims from customers who feel misled or treated unfairly • ratings downgrades or potential downgrades • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions”.

5. The section entitled “Documents Incorporated by Reference — The Global Issuer” on page 301 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 306 of the Base Prospectus for the Issuance of Index Linked Notes 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 16 May 2017, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (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 2014, 2015 and 2016, including the audited financial statements and auditors' reports in respect of such years;

(iii) the press release published by ING Group on 25 April 2017 entitled "ING to participate in Bank of Beijing share offering"; and

(iv) the press release published by ING Group on 10 May 2016 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, 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.".

6. The section entitled "Documents Incorporated by Reference — The Americas Issuer" beginning on page 301 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and page 306 of the Base Prospectus for the Issuance of Index Linked Notes 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, 3 February 2017 and 16 May 2017, the "**Americas Issuer Registration Document**" and, together with the Global 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.".

7. The penultimate paragraph in section entitled "Documents Incorporated by Reference" on page 302 of the Base Prospectus for the Issuance of Share Linked Notes and Participation

Notes and page 307 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

"With respect to the Q1 Press Release, 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 Q1 Press Release. ING Group is not responsible for the preparation of this Base Prospectus.".

8. The first sentence of the first paragraph on page 307 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and the fifth paragraph on page 311 of the Base Prospectus for the Issuance of Index Linked Notes in the section entitled "Overview of the Programme – Part 1: Introduction" shall be deleted and restated as follows:

"Other than in (i) Belgium, France, Luxembourg, Malta and The Netherlands with respect to issues by the Global Issuer and (ii) The Netherlands and Luxembourg with respect to issues by the Americas Issuer, the Issuers, the Guarantor, the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, 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.".

9. The first sentence of the penultimate paragraph on page 307 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and the third paragraph on page 312 of the Base Prospectus for the Issuance of Index Linked Notes in the section entitled "Overview of the Programme – Part 1: Introduction" shall be deleted and restated as follows:

"This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 3.2 of the Prospectus Directive in Belgium, France, Luxembourg, Malta and The Netherlands (together the "**Public Offer Jurisdictions**").".

10. The final paragraph beginning on page 390 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and the final paragraph on page 392 of the Base Prospectus for the Issuance of Index Linked Notes in the section entitled "Consent to use of this Base Prospectus – Consent given in accordance with Article 3.2 of the Prospectus Directive – General Consent" shall be deleted and restated as follows:

"*We, [specify legal name of financial intermediary], refer to the offer of [specify title of Notes] (the "**Notes**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by ING Bank N.V. (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, France, Luxembourg, Malta and The Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under the Markets in Financial Instruments Directive to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus.*".

11. Paragraph (iii) of the section entitled "Consent to use of this Base Prospectus – Consent given in accordance with Article 3.2 of the Prospectus Directive - Common conditions to consent" on page 394 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and paragraph (c) of the section entitled "Consent to use of this Base

Prospectus – Consent given in accordance with Article 3.2 of the Prospectus Directive - Common conditions to consent" on paragraph 396 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted and restated as follows:

"only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Non- Exempt PD Notes in one or more of Belgium, France, Luxembourg, Malta and The Netherlands as specified in the applicable Final Terms.".

12. Paragraph (viii) entitled "Additional Disruption Events" of the section entitled "Terms and Conditions of Share Linked Notes – 6 Adjustments – (I) Adjustments, Consequences of Certain Events and Currency" beginning on page 469 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes shall be deleted in its entirety and restated as follows:

"(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

(a) if the applicable Final Terms provide for the "Monetisation Option" to apply:

(X) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Share Price, the Final Share Price, the Average Share Price, the Max Share Price, the Strike Price, the Initial Share Price(k), the Final Share Price(k), the Average Share Price(k), the Max Share Price(k), the Strike Price(k), the Basket Initial Price, the Basket Final Price, the Average Basket Performance, the Max Basket Performance, the Basket Strike Price and the amount of interest payable, if any), acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or without charging any costs (such as settlement costs) to the Noteholders to adjust the Terms and Conditions; and/or

(Y) redeem each Note in accordance with Condition 7(e)(i);

(b) if the applicable Final Terms do not provide for the "Monetisation Option" to apply:

(X) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Share Price, the Final Share Price, the Average Share Price, the Max Share Price, the Strike Price, the Initial Share Price(k), the Final Share Price(k), the Average Share Price(k), the Max Share Price(k), the Strike Price(k), the Basket Initial Price, the Basket Final Price, the Average Basket Performance, the Max Basket Performance, the Basket Strike Price and the amount of interest payable, if any), as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(Y) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 8 (Notices) of the General Conditions.".

13. Paragraph (i) entitled "Adjustments and Early Redemption" of the section entitled "Terms and Conditions of Index Linked Notes – Adjustments – (k) Adjustments, Early Redemption and Currency" beginning on page 458 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

"(i) Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of the Index (in the case of Single Index Linked Notes) or any Basket Component (in the case of Basket Index Linked Notes), an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a "Relevant Event"), the Issuer, at its discretion, may:

(a) if the applicable Final Terms provide for the "Monetisation Option" to apply:

(X) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including the amount of interest payable, if any), as determined by the Calculation

Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events without charging any costs (such as settlement costs) to the Noteholders to adjust the Terms and Conditions; and/or

(Y) redeem each Note in accordance with Condition 7(e)(i),

(b) if the applicable Final Terms do not provide for the "Monetisation Option" to apply:

(X) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(Y) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

(c) Notice of any determination pursuant to this Condition 7(k)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.".

14. The definition of "Change in Law" in the section entitled "Terms and Conditions of Share Linked Notes – 9 Definitions" on page 469 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes shall be deleted in its entirety and restated as follows:

""**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (as set forth in the applicable Final Terms):

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of the Share or a Basket Component or to enter into transactions on or relating to the Share or a Basket Component or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Share or a Basket Component, as the case may be, (ii) maintaining, entering into or unwinding any Hedging Arrangement and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

If the Issuer chooses to determine that solely paragraph X above will be applicable, it will indicate "Limited Change in Law" as being applicable in the Final Terms.".

15. The definition of "Change in Law" in the section entitled "Terms and Conditions of Index Linked Notes – 9 Definitions" on page 469 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

""**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines (as set forth in the Final Terms) that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of any Component Security of the Index or a Basket Component or to enter into transactions on or relating to any Component Security of the Index or a Basket Component or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component Security of the Index or a Basket Component, as the case may be, (ii) maintaining, entering into or unwinding any Hedging Arrangement and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

If "Limited Change in Law" is specified as being applicable in the applicable Final Terms, then sub-paragraph (Y) of this definition shall not apply.".

16. The first sentence of the section entitled "Form of Final Terms for the Index Linked Notes – Part A – Contractual Terms – Provisions Related to Interest – 16 Zero Coupon Note Provisions – (i) Day Count Fraction in relation to Early Redemption Amounts and late payment" on page 499 the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

"[Condition 7(e)(ii)(C) and 7 (h) apply/ specify other from Conditions]".

17. The first sentence of the section entitled "Form of Final Terms for the Index Linked Notes – Part A – Contractual Terms – 16 Zero Coupon Note Provisions – (ii) Early Redemption Amount" on page 499 the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

"[Amortised Face Amount in accordance with Condition 7(e)(ii)(C), and Accrual Yield is [•]% per annum and Reference Price is [•]][Fair Market Value in accordance with Condition 7(e)(ii)(D)]".

18. Paragraph (v) of the section entitled "Form of Final Terms for the Index Linked Notes – Part A – Contractual Terms – Provisions relating to Redemption – 58 Reverse Convertible Note Provisions" on page 579 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

" (v) Lookback-in	[Applicable]/[Not Applicable] *(If Not Applicable, delete the Lookback-in provisions which follow)*
- Lookback-in Floor Percentage:	[•]%
- Lookback-in Observation Date:	[*Specify*]".

19. Paragraph (v) of the section entitled "Form of Final Terms for the Index Linked Notes – Part A – Contractual Terms – Provisions relating to Redemption – 59 Barrier Reverse Convertible Note Provisions" on page 579 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

" (v) Lookback-in	[Applicable]/[Not Applicable] *(If not applicable, delete the Lookback-in provisions which follow)*
- Lookback-in Floor Percentage:	[•]%
- Lookback-in Observation Date:	[*Specify*]".

20. Paragraph (vi) of the section entitled "Form of Final Terms for the Index Linked Notes – Part A – Contractual Terms – Provisions relating to Redemption – 60 Capped Outperformance Note Provisions" on page 580 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

" (vi) Lookback-in	[Applicable]/[Not Applicable] *(If not applicable, delete the Lookback-in provisions which follow)*
- Lookback-in Floor Percentage:	[•]%
- Lookback-in Observation Date:	[*Specify*]".

21. Paragraph (viii) of the section entitled "Form of Final Terms for the Index Linked Notes – Part A – Contractual Terms – Provisions relating to Redemption – 61 Capped Bonus Note Provisions" on page 581 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

" (viii) Lookback-in	[Applicable]/[Not Applicable] *(If not applicable, delete the Lookback-in provisions which follow*)
- Lookback-in Floor Percentage:	[•]%
- Lookback-in Observation Date:	[*Specify*]".

22. Paragraph (v) of the section entitled "Form of Final Terms for the Index Linked Notes – Part A – Contractual Terms – Provisions relating to Redemption – 62 Expense Note Provisions" on page 582 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

" (v) Lookback-in	[Applicable]/[Not Applicable] *(If not applicable, delete the Lookback-in provisions which follow)*
- Lookback-in Floor Percentage:	[•]%
- Lookback-in Observation Date:	[*Specify*]".

23. The paragraph entitled "68 Other" in the section entitled "Form of Final Terms for the Share Linked Notes – Part A – Contractual Terms – Provisions relating to Redemption" beginning on page 625 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes shall be deleted in its entirety and restated as follows:

"68 **Other:**

(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	[•][•] per [Specified Denomination] [Calculation Amount] [Unit] [The higher of [the face value of the principal-protected portion of such Note and the amount calculated under Condition 7(e)(ii)(D) of the General Conditions] [the amount calculated (1) under Condition 7(e)(ii)(A) of the General Conditions, (2) under Condition 7(e)(ii)(B) of the General Conditions, (3) under Condition 7(e)(ii)(C) of the General Conditions; and (4) under Condition 7(e)(ii)(D) of the General Conditions.]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [•][•] Business Days prior to the date [fixed for redemption] [upon

which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] [[if][provided that, if] Condition 7(e)(i) applies, the Early Redemption Amount will be determined in accordance with Condition 7(e)(i)] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [•] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]

(ii) Monetisation Option: [Applicable/Not Applicable]

(*N.B. if "Not Applicable" is specified here delete paragraph (iv) below*)

(iii) Notice period (if other than as set out in the General Conditions): [•]

(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

(iv) [Monetisation Option Election Cut-off Date:] The [•] Business Day following the Determination Date

(v) Redemption by Instalments: [Applicable/Not Applicable]

[

Instalment Date	Instalment Amount
[•]	[•]
[•]	[•]

]

(vi) Clean-Up Call: [Applicable/Not Applicable]

(vii) Unwind Costs (with respect to Condition 7(l)(ii) [Applicable/Not Applicable]".

(*Consequences of a Merger Event*), Condition 7(l)(iii)

(*Consequences of a Tender Offer*), Condition 7(l)(iv) (*Nationalisation, Insolvency or De-listing*), Condition 7(l)(viii) (*Additional Disruption Events*) and Conditions 7(j)(ii) (*Settlement Disruption*) of the General Conditions):):

24. The paragraph entitled "72 Other" in the section entitled "Form of Final Terms for the Index Linked Notes – Part A – Contractual Terms – Provisions Relating to Redemption" beginning on page 597 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

"72 **Other:**

"	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	[•][•] per [Specified Denomination] [Calculation Amount] [Unit] [The higher of [the face value of the principal-protected portion of such Note and the amount calculated under Condition 7(e)(ii)(D) of the General Conditions] [the amount calculated (1) under Condition 7(e)(ii)(A) of the General Conditions, (2) under Condition 7(e)(ii)(B) of the General Conditions, (3) under Condition 7(e)(ii)(C) of the General Conditions; and (4) under Condition 7(e)(ii)(D) of the General Conditions.]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [•][•] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] [[if][provided that, if] Condition 7(e)(i) applies, the Early Redemption Amount will be determined in accordance with Condition 7(e)(i)] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [•] Business Days prior to the date [fixed for redemption]

	[upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]
(ii) Monetisation Option:	[Applicable/Not Applicable] (*N.B. if "Not Applicable" is specified here delete paragraph (iv) below*)
(iii) Notice period (if other than as set out in the General Conditions):	[•] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
(iv) [Monetisation Option Election Cut-off Date:]	The [•] Business Day following the Determination Date
(v) Redemption by Instalments:	[Applicable/Not Applicable] [

Instalment Date	Instalment Amount
[•]	[•]
[•]	[•]

]

(vi) Clean-Up Call:	[Applicable/Not Applicable]
(vii) Unwind Costs (with respect to Condition 7(k) (Adjustments and Early Redemption):	[Applicable/Not Applicable]".

25. The first bullet of the paragraph entitled "74 Definition of Additional Disruption Event" of the section entitled "Form of Final Terms for the Share Linked Notes – Part A – Contractual Terms – Provisions Relating to Redemption" on page 628 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and the first bullet of the paragraph entitled "78 Definition of Additional Disruption Event" of the section entitled "Form of Final Terms for the Index Linked Notes – Part A – Contractual Terms – Provisions Relating to Redemption" on page 599 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

“ - Change in Law:	[Applicable]/[Not Applicable]/[Limited Change in Law: Applicable]”.

26. Paragraph (x) entitled “Non-Exempt Offer” of the section entitled “Form of Final Terms for Share Linked Notes – Part B – Other Information – 11 Distribution” beginning on page 640 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes shall be deleted in its entirety and restated as follows:

“[Not Applicable] [An offer of the Notes may be made by the Managers and [*insert names and addresses of financial intermediaries receiving consent (specific consent)*] (together [with the Managers] the “**Initial Authorised Offerors**”)] [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer’s website at *https://www.ingmarkets.com/en-nl/ing-markets/* as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the “**Authorised Offerors**”) other than pursuant to Article 3(2) of the Prospectus Directive in [Belgium/France/Luxembourg/Malta/The Netherlands] (the “**Public Offer Jurisdictions**”) during the period from [*specify date*] until [*specify date*] (the “**Offer Period**”). See further paragraph [10 (xiii))] below.”.

27. Paragraph (x) entitled “Non-Exempt Offer” of the section entitled “Form of Final Terms for the Index Linked Notes – Part B – Other Information – 11 Distribution” on 609 of the Base Prospectus for the Issuance of Index Linked Notes shall be deleted in its entirety and restated as follows:

“[Not Applicable] [An offer of the Notes may be made by the Managers and [*insert names and addresses of financial intermediaries receiving consent (specific consent)*] (together [with the Managers] the “**Initial Authorised Offerors**”)] [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer’s website at *https://www.ingmarkets.com/en-nl/ing-markets/* as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the “**Authorised Offerors**”) other than pursuant to Article 3(2) of the Prospectus Directive in [Belgium/France/Luxembourg/Malta/The Netherlands] (the “**Public Offer Jurisdictions**”) during the period from [*specify date*] until [*specify date*] (the “**Offer Period**”). See further paragraph [10 (xiii))] below. [The Issuer is required to comply with the Belgian Code of Economic Law, including provisions on unfair terms, in the application of the Conditions of the Notes in Belgium, if deemed applicable to the Notes.]”.

28. A paragraph shall be inserted after the paragraph entitled “13 Fees” of the section entitled “Form of Final Terms for the Index Linked Notes – Part B – Other Information –” on page 611 of the Base Prospectus for the Issuance of Index Linked Notes as follows:

“14 POTENTIAL SECTION 871(M) TRANSACTION

Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the

Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].].]".

29. A new paragraph shall be inserted after the first paragraph of the section entitled "General Information – Issue Information" on page 769 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and on page 693 of the Base Prospectus for the Issuance of Index Linked Notes as follows:

"Where Notes to be issued under the Programme are offered to the public in Belgium which qualifies under the definition of "consumer" under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) ("**CEL**"), the Global Issuer will comply with the provisions of the CEL, especially those pertaining to unfair contract terms, in the application of the Terms and Conditions of the Notes, insofar the CEL is applicable to the Issuer. In such case, and notwithstanding any notice to the contrary in the Base Prospectus or in the Final Terms, the Global Issuer will render the Terms and Conditions which are deemed unfair pursuant to the CEL to be inapplicable (in particular in the framework of unilateral modification rights and early termination rights) and will waive any right under them.".

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