



**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 second supplement dated 1 November 2019, the third supplement dated 7 February 2020 and the fourth supplement dated 21 February 2020 (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for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended or superseded, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “**Prospectus Directive**”).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 incorporated by reference into the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, neither the Issuer nor the Arranger takes any responsibility for, and neither of them can provide assurance as to the reliability of, information that any other person may give.

Neither the delivery of this Supplement nor the 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 7 February 2020 (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.ingturbos.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 10 March 2020 (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 5 March 2020, The Issuer published its annual report in respect of the year ended 31 December 2019, including, among other things, the audited consolidated financial statements and auditors' report in respect of such year (the "**ING Bank 2019 Annual Report**"). Copies of the ING Bank 2019 Annual Report have been filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus.

The Issuer has been informed about certain significant new factors in respect of a legal proceeding for which the Issuer wish to update the section entitled "General Information – Litigation – Mortgage expenses claims" in its registration document in the manner set out herein. Furthermore, the Issuer wishes to update the section "General Information – Litigation – Imtech claim" in its registration document in the manner set out herein to align these sections with the information contained in the annual report of the Issuer.

### MODIFICATIONS TO THE BASE PROSPECTUS

1. *The paragraph entitled "Significant or Material Adverse Change" in Element B.12 of the section entitled "Summary Relating to Non-Exempt PD Certificates – Section B – Issuer" on page 10 of the Base Prospectus shall be deleted and restated as follows:*

#### **"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 2019.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2019."

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”;
- (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;
- (xii) the press release published by ING Group on 12 December 2019 entitled “ING Group 2019 SREP process completed”;
- (xiii) the press release published by ING Group on 20 December 2019 entitled “ING to appoint Pinar Abay as head of Market Leaders and member of the Management Board Banking”;
- (xiv) the press release published by ING Group on 6 February 2020 entitled “ING posts 2019 net result of €4,781 million; 4Q2019 net result of €880 million” (the “**Q4 Press Release**”). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at and for the three month period and twelve month period ended, 31 December 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; and

- (xv) the press release published by ING Group on 19 February 2020 entitled “Ralph Hamers to leave ING to become CEO of UBS”; and
- (xvi) the publicly available audited consolidated financial statements of ING Group in respect of the year ended 31 December 2019 (together with the explanatory notes thereto) and the auditors’ report thereon as set out on pages 252 through 384 and pages 400 through 406 of its annual report in respect of the year ended 31 December 2019.”.

*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 deleted and restated as follows:*

**“Significant or Material Adverse Change**

At the date hereof, there has been no significant change in the financial or trading position of ING Bank N.V. and its consolidated subsidiaries since 31 December 2019.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2019.”.

*4. The wording “previous quarters” shall be replaced by “2019” in the last sentence of the second subparagraph of the paragraph entitled “Findings regarding AML processes” in paragraph (b) of the section entitled “Documents Incorporated by Reference - Amendments to the Issuer Registration Document” beginning on page 48 of the Base Prospectus and therefore the aforementioned paragraph shall be deleted and restated as follows:*

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

Also as previously disclosed in March 2019, ING Italy was informed by the Banca d’Italia of their report containing their conclusions regarding shortcomings in AML processes at ING Italy, which was prepared based on an inspection conducted from October 2018 until January 2019. ING Italy has been engaged in discussions with Banca d’Italia and Italian judiciary authorities. In February 2020 the Italian court confirmed and approved a plea bargain agreement with the Italian judiciary authorities. As a consequence, ING Italy has paid an administrative fine and disgorgement of profit. In addition, in February 2020 the Banca d’Italia imposed an administrative fine on ING Italy. Both amounts were already provisioned for in 2019. In line with the enhancement programme announced in 2018, ING Italy is taking steps intended to improve processes and management of compliance risks as required by the Banca d’Italia. In consultation and in agreement with the Banca d’Italia, ING Italy has agreed that it will refrain from taking on new customers during further discussions on the enhancement plans

with the Banca d'Italia. ING Italy will continue to fully serve existing clients in Italy and is working hard to address the shortcomings and resolve the issues identified.

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

*5. The wording “a class action filed by a customer organisation” shall be replaced by “two class actions filed by customer associations” in the first subparagraph of the paragraph entitled “Mortgage expenses claims” in paragraph (b) of the section entitled “Documents Incorporated by Reference – ING Group - Amendments to the ING Group Registration Document” beginning on page 50 of the Base Prospectus and therefore the aforementioned paragraph shall be deleted and restated as follows:*

**“Mortgage expenses claims:** ING Spain has received claims and is involved in procedures with customers regarding reimbursement of expenses associated with the formalisation of mortgages. In most court proceedings in first instance the expense clause of the relevant mortgage contract has been declared null and ING Spain has been ordered to reimburse all or part of the applicable expenses. The courts in first instance have applied in their rulings different criteria regarding the reimbursement of expenses. ING Spain has filed an appeal against a number of these court decisions. ING Spain has also been included, together with other Spanish banks, in two class actions filed by customer associations. The outcome of the pending litigation and similar cases that may be brought in the future is uncertain. A provision has been taken. However, the aggregate financial impact of the current and future litigation could change. In February 2018, the Spanish Supreme Court ruled that Stamp Duty (*Impuesto de Actos Jurídicos Documentados*) expenses are chargeable to the customer, while in October 2018 it ruled that Stamp Duty is chargeable to the banks. In November 2018, the Spanish Supreme Court clarified the issue regarding Stamp Duty by stating that this tax should be borne by the customer. As for the remaining types of the expenses, in January 2019, the Spanish Supreme Court issued several decisions that stated that the client and the bank each have to bear half of the notary and management company costs and that registry costs have to be borne in full by the bank. Allocation of valuation costs between the bank and the customer were not addressed by the Spanish Supreme Court decisions and remain uncertain.”.

*6. The wording “VEB” shall be replaced by “Dutch Association of Stockholders (Vereniging van Effectenbezitters, “VEB”) in the paragraph entitled “Imtech claim” in paragraph (b) of the section entitled “Documents Incorporated by Reference – ING Group - Amendments to the ING Group Registration Document” beginning on page 50 of the Base Prospectus and therefore the aforementioned paragraph shall be deleted and restated as follows:*

**“Imtech claim:** In January 2018, ING Bank received a claim from Stichting ImtechClaim.nl and Imtech Shareholders Action Group B.V. on behalf of certain (former) shareholders of Imtech N.V. (“Imtech”). Furthermore, on 28 March 2018, ING Bank received another claim on the same subject matter from the Dutch Association of Stockholders (*Vereniging van Effectenbezitters*, “VEB”). Each of the claimants allege inter alia that shareholders were misled by the prospectus of the rights issues of Imtech in July 2013 and October 2014. ING Bank, being one of the underwriters of the rights issues, is held liable by the claimants for the damages that investors in Imtech would have suffered. ING Bank responded to the claimants denying any and all responsibility in relation to the allegations made in the relevant letters. In September 2018, the trustees in the bankruptcy of Imtech claimed from various financing parties, including ING, payment of what the security agent has collected following bankruptcy or intends to collect, repayment of all that was repaid to the financing parties, as well as compensation for the repayment of the bridge financing. At this moment it is not possible to

assess the outcome of these claims nor to provide an estimate of the (potential) effect of these claims.”.

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