

**FIFTH SUPPLEMENT DATED 31 MARCH 2020
TO THE BASE PROSPECTUS DATED 6 MAY 2019**



ING Bank N.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam)

€30,000,000,000

Soft Bullet Covered Bonds Programme

guaranteed as to payments of interest and principal by

ING SB Covered Bond Company B.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam)

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 6 May 2019 as supplemented by a first supplement dated 5 August 2019, a second supplement dated 1 November 2019, a third supplement dated 7 February 2020 and a fourth supplement dated 27 March 2020 (together the "**Base Prospectus**"). The Base Prospectus has been issued by ING Bank N.V. (the "**Issuer**") in respect of a €30,000,000,000 Soft Bullet Covered Bonds 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 from time to time (the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. 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 into the Base Prospectus, the statements referred to 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.

Arranger

ING BANK N.V.

Dealer

ING BANK N.V.

Supplement to the Base Prospectus dated 6 May 2019

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, the SB CBC, the Trustee nor any of the Dealers appointed by the Issuer takes any responsibility for, and none 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 delivery of the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning the Issuer and the SB CBC is correct at any time subsequent to the date hereof, or that there has not been any adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the SB CBC since the date thereof and hereof 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*" 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 Paying Agents. Requests for such documents should be directed to ING Bank N.V. 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 Bank N.V. (<https://www.ingmarkets.com/downloads/801/covered-bond-programme> (for this Supplement, the Base Prospectus and 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), <https://www.ing.com/Newsroom/All-news/Press-releases.htm> (for all press releases) and <https://www.ing.com/About-us/Corporate-governance/Legal-structure-and-regulators.htm> (for the Articles of Association)).

Other than in Luxembourg and The Netherlands, the Issuer, the Arranger and any Dealer do not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The distribution of the Base Prospectus and this Supplement and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bonds come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectus, this Supplement and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the United Kingdom, Italy, The Netherlands, Japan and France and such other restrictions as may apply (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 Covered Bonds issued under the Base Prospectus before publication of this Supplement have the right, exercisable up to and including 2 April 2020 (being the second working day after the date of publication of this Supplement), to withdraw their acceptances.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 30 March 2020, ING Group published a press release entitled "ING provides update on dividend in the context of the coronavirus pandemic" (the "**Press Release**").

On 31 March 2020, ING Bank N.V. published a supplement to its Registration Document dated 27 March 2020 (the "**RD Supplement**"), a copy of which has been approved by and filed with the AFM.

By virtue of this Supplement, the RD Supplement (including the Press Release incorporated by reference therein) is incorporated by reference into and forms part of the Base Prospectus. Any references to websites or uniform resource locators ("**URLs**") contained in the Press Release are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not by virtue of this Supplement form part of, or be deemed to be incorporated into, the Base Prospectus.

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

- 1) On page 70 under the section entitled "D.1 Documents incorporated by reference" the first sentence of paragraph (B) shall be deleted and restated and a subparagraph (d) shall be included as follows:

"(B) the registration document of the Issuer dated 27 March 2020 prepared in accordance with Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and approved by the AFM (together with the first supplement thereto dated 31 March 2020, the "**Registration Document**"), including, for the purpose of clarity, the following (parts of the following) items incorporated by reference therein:

...

(d)	the press release published by ING on 30 March 2020 entitled "ING provides update on dividend in the context of the coronavirus pandemic" (which can be obtained here)	In full;".
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- 2) On page 243 under the section entitled "Documents available" in the chapter entitled "8. General Information" beginning on page 243 of the Base Prospectus, subparagraph (ii) shall be deleted and restated as follows:

"(ii) the Registration Document of the Issuer dated 29 March 2019 and the Registration Document of the Issuer dated 27 March 2020 as supplemented by the first supplement thereto dated 31 March 2020;".