



**ING Bank N.V.**

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

## **Supplement to the Registration Document dated 21 March 2025**

This Supplement (the “**Supplement**”) constitutes a supplement for the purpose of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and is supplemental to, and should be read in conjunction with, the registration document dated 21 March 2025 as supplemented by the supplement dated 6 May 2025 (the “**Registration Document**”) of ING Bank N.V. (the “**Issuer**”). The Registration Document is incorporated by reference in other prospectuses of the Issuer, or forms part of any prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation, in respect of securities described in such other prospectuses or constituent parts thereof, and as of the date of this Supplement relates to the base prospectuses consisting of separate documents in relation to the Issuer’s (i) €70,000,000,000 Debt Issuance Programme dated 21 March 2025, (ii) €25,000,000,000 Global Issuance Programme for the Issuance of Medium Term Notes and Inflation Linked Notes dated 21 March 2025, (iii) €25,000,000,000 Global Issuance Programme for the Issuance of Reference Asset Linked Notes and Fund Linked Warrants dated 21 March 2025, (iv) Certificates and Warrants Programme dated 21 March 2025, (v) €30,000,000,000 Hard and Soft Bullet Covered Bonds Programme dated 21 March 2025, (vi) €45,000,000,000 Soft Bullet 2 Covered Bonds Programme dated 21 March 2025 and (vii) €30,000,000,000 Soft Bullet Covered Bonds Programme dated 21 March 2025, in each case, and its supplement(s) (if any). This Supplement supplements the Registration Document and any such prospectus consisting of separate documents.

The Registration Document has been approved by the Netherlands Authority for the Financial Markets (the “**AFM**”) on 21 March 2025.

This Supplement has been approved by the AFM on 31 July 2025 in its capacity as competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in the Netherlands and published in electronic form on the Issuer’s website under <https://www.ingmarkets.com/downloads/debt-issuance-programme>.

Terms used but not defined in this Supplement have the meanings ascribed to them in the Registration Document. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail.

**In accordance with Article 23(2) of the Prospectus Regulation, in the event of non-exempt offers of securities to the public, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 5 August 2025, save if before the publication of this Supplement the offer period has already closed or the securities have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

**The accuracy of the information contained in this Supplement does not fall within the scope of examination by the AFM under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency**

**imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.**

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission 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 Registration Document and this Supplement and the Issuer takes no responsibility for, and can provide no assurance as to the reliability of, information that any other person may give.

Neither the delivery of this Supplement nor the Registration Document shall in any circumstances imply that the information contained in such Registration Document and herein concerning the Issuer is correct at any time subsequent to 6 May 2025 (in the case of the Registration Document) or the date hereof (in the case of this Supplement).

The distribution of the Registration Document and this Supplement and the offer of sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession the Registration Document and/or this Supplement or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

## **RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE**

On 31 July 2025, the Issuer published its Interim Financial Report containing its condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2025 (the **“ING Bank Interim Financial Report”**). A copy of the ING Bank Interim Financial Report has been filed with the AFM and the information included in the ING Bank Interim Financial Report, by virtue of and in accordance with this Supplement, is incorporated by reference in, and forms part of, the Registration Document.

On 24 July 2025, ING Group published a press release entitled “Tanate Phutrakul to step down as CFO at 2026 AGM” (the **“CFO Press Release”**). On 24 July 2025, ING Group published a press release entitled “ING completes acquisition of Van Lanschot Kempen stake” (the **“Stake Acquisition Press Release”**). On 31 July 2025, ING Group published a press release entitled “ING posts 2Q2025 net result of €1,675 million, with strong growth in lending volumes and fee income” (the **“Q2 Press Release”**, and together with the CFO Press Release and the Stake Acquisition Press Release, the **“Press Releases”**). The Q2 Press Release contains, among other things, the condensed consolidated unaudited results of ING Group as at, and for the six month period ended, 30 June 2025. For information about recent developments in the banking business of ING Group, which is conducted substantially through ING Bank N.V. and its consolidated group, during this period, see the Q2 Press Release. Copies of the Press Releases have been filed with the AFM and, by virtue of and in accordance with this Supplement, are incorporated by reference in, and form part of, the Registration Document.

Unless otherwise indicated, any references to websites or uniform resource locators (**“URLs”**) contained in the Press Releases 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 Registration Document, unless otherwise indicated.

Please note, however, that the consolidated operations of the Issuer, 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 Q2 Press Release, because the financial and statistical

information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a standalone basis) which are therefore not included in the consolidated operations of the Issuer (being a wholly-owned subsidiary of ING Group). Despite the incorporation by reference of one or more press releases published by it, ING Group is not responsible for the preparation of the Registration Document.

Finally, the Issuer has been informed about certain significant new factors in respect of legal proceedings for which it wishes to update the section entitled “*General Information – Litigation*” in the Registration Document in the manner set out herein.

## **MODIFICATIONS TO THE REGISTRATION DOCUMENT**

1. *The following new items (g) through (j) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 29 of the Registration Document:*

(g)	the press release published by ING on 24 July 2025 entitled “Tanate Phutrakul to step down as CFO at 2026 AGM” (which can be obtained <a href="#">here</a> )	In full
(h)	the press release published by ING on 24 July 2025 entitled “ING completes acquisition of Van Lanschot Kempen stake” (which can be obtained <a href="#">here</a> )	In full
(i)	the press release published by ING on 31 July 2025 entitled “ING posts 2Q2025 net result of €1,675 million, with strong growth in lending volumes and fee income” (which can be obtained <a href="#">here</a> )	In full
(j)	the Interim Financial Report containing ING Bank’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2025, as published by ING Bank on 31 July 2025 (which can be obtained <a href="#">here</a> )	In full

2. *The section entitled “General Information – Significant or Material Adverse Change” on page 85 of the Registration Document shall be deleted and restated as follows (with the underlined wording being updated):*

### **“Significant or Material Adverse Change**

At the date hereof, there has been no significant change in the financial position or performance of ING Bank N.V. and its consolidated subsidiaries since 30 June 2025.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2024.”.

3. *The paragraph entitled “Litigation by investors” in the section entitled “General Information – Litigation” beginning on page 85 of the Registration Document shall be deleted and restated as follows (with the underlined wording being added):*

**“Litigation by investors:** In February and March 2024, ING and certain (former) board members were served with a writ of summons for litigation in The Netherlands on behalf of investors who claim to have suffered financial losses in connection with ING’s disclosures on historic shortcomings in its financial economic crime policies, related risk management and control systems, the investigation by and settlement with the Dutch authorities in 2018 and related risks for ING. ING does not agree with the allegations and will defend itself against these and the claimed damages of EUR 587 million. In February 2025, ING and the (former) board members filed their statement of defense against the allegations and a court hearing was held on 15 July

2025. Separately, but relating to the same matters, in July 2024 another group of investors claiming to have suffered financial losses requested disclosure of certain ING documents and to question witnesses. The court issued a decision on the request in May 2025 where it rejected the entirety of the request made by these investors. The investors may decide to pursue further legal action. ING follows IFRS rules for taking legal provisions and would disclose material amounts in this regard if and when applicable – which currently is not the case.”.

4. *The sentence “ING is reviewing the best way to address to the latest developments.” shall be deleted and replaced by “ING has adapted its strategy to the latest developments.” in the first subparagraph of the paragraph entitled “Mortgage expenses claims” in the section entitled “General Information – Litigation” beginning on page 85 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being added):*

**‘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 first instance court proceedings 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. Since 2018, the Spanish Supreme Court and the European Court of Justice (“CJEU”) have issued rulings setting out which party should bear notary, registration, agency, and stamp duty costs. In January 2021, the Spanish Supreme Court ruled that valuation costs of mortgages, signed prior to 16 June 2019, the date the new mortgage law entered into force, should be borne by the bank. Media attention for the statute of limitations applicable to the right to claim reimbursement of costs resulted in an increased number of claims at the beginning of 2021. In June 2021, the Spanish Supreme Court published a press release stating its decision to ask the CJEU for a preliminary ruling regarding the criteria that should be applied to determine the date from which the action for claiming the reimbursement of mortgage expenses is considered to be expired. In January 2024, the CJEU ruled that the limitation period for the judicial claim for reimbursement of expenses cannot begin to run from a Supreme Court decision declaring the clause null and void, nor from the moment of the payment of the expenses. The CJEU indicated that it is up to national case-law to determine the criterion that should be applied for the calculation of the limitation period. In April 2024, the CJEU ruled that it was not against European Union laws that the period of prescription began to be calculated from the moment the clause was declared null. Following the CJEU approach, on 14 June 2024 the Spanish Supreme Court issued its final decision stating in short that the 5-year period to claim the reimbursement of costs can only begin from the date each individual clause is declared null by a judge. The Spanish Supreme Court also leaves a small door open for banks in case they can demonstrate that a specific individual indeed had knowledge of the unfairness of the clause before that moment. ING has adapted its strategy to the latest developments.

ING Spain was also included, together with other Spanish banks, in three class actions filed by customer associations. In one of the class actions an agreement was reached with the association. In another class action the association withdrew from the proceedings. With respect to the third class action, ING filed an appeal asking the Spanish Court of Appeal to determine that the ruling of the court of first instance is only applicable to the consumers that were part of the case. The National Court has revoked the ruling and declared that the consumers will not be able to initiate an action for compensation based on the first instance ruling, as the claimant association intended. This last decision is not yet final, as it has been appealed in the Supreme Court.

A provision has been established in the past and has been adjusted where appropriate.”.

5. *A third subparagraph shall be added to the paragraph entitled “Claims regarding mortgage loans in Swiss franc in Poland” in the section entitled “General Information – Litigation” beginning on page 85 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being added):*

**“Claims regarding mortgage loans in Swiss franc in Poland:** ING Poland is a defendant in several lawsuits with retail customers who took out mortgage loans indexed to the Swiss franc. Such customers have alleged that the mortgage loan contract contains abusive clauses. One element that the court is expected to consider in determining whether such contracts contain abusive clauses is whether the rules to determine the exchange rate used for the conversion of the loan from Polish zloty to Swiss franc are unambiguous and verifiable. In December 2020, the Polish Financial Supervision Authority (PFSA) proposed that lenders offer borrowers voluntary out-of-court settlements on foreign-currency mortgage disputes, with mortgages indexed to Swiss franc serving as a reference point. In February 2021, ING Poland announced its support for this initiative and in October 2021 began offering the settlements to the borrowers following the PFSA's proposal. In October 2022, a hearing of the CJEU was held inter alia on the question whether, after cancellation of a contract regarding a Swiss franc loan by a court, banks may still charge interests for the amount borrowed under such loan prior to cancellation.

In June 2023 the CJEU issued a ruling. It ruled that under EU law when a loan agreement indexed to the Swiss franc is declared null and void, banks cannot claim any remuneration (i.e. interest) for the duration the principal amount was available to the customer. The customer, however, may assert claims against banks in addition to reimbursement of interest and instalments previously paid to the bank. In September and December 2023, the CJEU issued rulings providing further clarity on the limitation period and about the question of when a contract clause can be considered unfair. In April 2024, the Polish Supreme Court issued a ruling stating that if it is impossible to establish a binding foreign currency exchange rate for the parties in the indexed or denominated loan agreement, the agreement is also not binding in other respects. ING has recorded a portfolio provision. In October and November 2024, seven new preliminary questions were referred to the CJEU which focus on the claims of banks in a situation of annulment of a credit agreement.

In June 2025 the CJEU issued a judgement in one of the Polish cases concerning banks' capital recovery after invalidation of the mortgage CHF loan agreement. The verdict was passed in the case brought by a bank. The CJEU questioned the compliance with European Union law of the so-called two-claims theory, which has so far been widely used in Polish jurisprudence. It was based on the assumption that each party of the invalidated contract has its own claim. A consumer is entitled to ask for all the installments paid to the bank, and a bank is entitled to ask for the capital (in two separate civil proceedings). CJEU said that this approach is against EU law. Both claims should be taken into consideration in one proceeding. A bank is entitled to ask only for the result of subtraction of its claim and a claim of a consumer (the balance theory). This judgement raises uncertainty as to how the Polish courts will settle the contracts and how the banks will be able to pursue their own claims.”

6. *The paragraph entitled “Certain Consumer Credit Products” in the section entitled “General Information – Litigation” beginning on page 85 of the Registration Document shall be deleted and restated as follows (with the underlined wording being added):*

**“Certain Consumer Credit Products:** In October 2021, ING announced that it would offer compensation to its Dutch retail customers in connection with certain revolving consumer loans with variable interest rates that allegedly did not sufficiently follow market rates. This announcement was made in response to several rulings by the Dutch Institute for Financial Disputes (*Kifid*) regarding similar products at other banks. ING has recognized a provision of

EUR 180 million in 2021 for compensation and costs in connection with this matter. On 22 December 2021, ING announced that it reached an agreement with the Dutch Consumers' Association (*Consumentenbond*) on the compensation methodology for revolving credits. Based on a Kifid ruling regarding similar products, ING has amended its previously announced compensation scheme by also compensating interest on interest. In the third quarter of 2022, ING increased its provision for this matter by EUR 75 million. In the fourth quarter of 2022, ING and the Dutch Consumers' Association reached an agreement on the compensation of customers who have had an overdraft facility or a revolving credit card with a variable interest rate. ING has started compensating such customers in line with Kifid rulings about revolving credits including 'interest-on-interest'-effect in these cases. Timelines for compensation vary depending on customer and product segmentation and are dependent on the availability of data. In 2024 the compensation process was expedited. The compensation process is still ongoing. ING substantially finalized the compensation process in the first half of 2025, with a spill-over to the third quarter of 2025 for after-care in individual cases. ING has reached out to its customers with respect to the Kifid ruling, to also compensate amounts under EUR 50. Kifid recently confirmed ING's calculation methodology in relation to older consumer credits, where there is no relevant data available to determine the start delta and in relation to the interest-on-interest effect.".

7. *The paragraph entitled "Climate litigation" in the section entitled "General Information – Litigation" beginning on page 85 of the Registration Document shall be deleted and restated as follows (with the underlined wording being added):*

**"Climate litigation:** In January 2024, Friends of the Earth Netherlands (*Milieudefensie*) announced that it holds ING liable for alleged contribution to climate change and threatened to initiate legal proceedings against ING. In March 2025, Milieudefensie started legal proceedings at the Court in Amsterdam against ING by serving the writ of summons. ING will defend its science-based climate approach in court and is required to submit its statement of defense by February 2026.".

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