



ING Bank N.V.

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

Supplement to the Registration Document dated 26 March 2021

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 26 March 2021 as supplemented by the supplements dated 10 May 2021 and 10 August 2021 (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 26 March 2021, (ii) €25,000,000,000 Global Issuance Programme for the Issuance of Medium Term Notes and Inflation Linked Notes dated 16 April 2021, (iii) €25,000,000,000 Global Issuance Programme for the Issuance of Reference Asset Linked Notes and Fund Linked Warrants dated 16 April 2021, (iv) Certificates and Warrants Programme dated 16 April 2021, (v) €30,000,000,000 Hard and Soft Bullet Covered Bonds Programme dated 11 May 2020 and (vi) €45,000,000,000 Soft Bullet 2 Covered Bonds Programme dated 12 March 2021. 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 26 March 2021.

This Supplement has been approved by the AFM on 8 November 2021 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/profile-selection?referer=%2Fdownloads%2F800%2Fdebt-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 two working days after the publication of this Supplement, to withdraw their acceptances until, and including 10 November 2021, 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 10 August 2021 (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 20 August 2021, ING published a press release entitled “ING to appoint Marnix van Stiphout as chief operations officer, chief transformation officer and member of the Management Board Banking” (the “**Marnix van Stiphout Press Release**”). On 16 September 2021, ING published a press release entitled “ING publishes first integrated climate report” (the “**Integrated Climate Report Press Release**”). On 1 October 2021, ING Groep N.V. published a press release entitled “ING announces €1.7 billion share buyback programme” (the “**Share Buyback Programme Press Release**”). On 4 November 2021, ING Groep N.V. (“**ING Group**”) published a press release entitled “ING posts 3Q2021 net results of €1,367 million” (the “**Q3 Press Release**” and together with the Marnix van Stiphout Press Release, the Integrated Climate Report Press Release and the Share Buyback Programme Press Release, the “**Press Releases**”). The Q3 Press Release contains, among other things, the consolidated unaudited results of ING Group as at, and for the three month period and nine month period ended, 30 September 2021. 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 Q3 Press Release. Copies of the Press Releases have been filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Registration Document.

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.

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 Q3 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.

In addition, the Issuer wishes to update the risk factor entitled *“Because ING is a financial services company conducting business on a global basis, ING’s business, results and financial condition have been, and likely will continue to be, adversely affected by the Covid-19 pandemic.”* in line with information regarding the Covid-19 pandemic included in the Q3 Press Release.

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 risk factor entitled “Because ING is a financial services company conducting business on a global basis, ING’s business, results and financial condition have been, and likely will continue to be, adversely affected by the COVID-19 pandemic.” in the section entitled “Risk Factors – 1 Risks related to financial conditions, market environment and general economic trends” beginning on page 3 of the Registration Document shall be deleted and restated as follows:*

“ING’s business, results and financial condition have been, and are likely to continue to be, adversely affected by the Covid-19 pandemic.”

The Covid-19 pandemic and the related response measures introduced by various national and local governmental authorities aimed at preventing the further spread of the disease (such as bans on public events with over a certain number of attendees, closures of places where larger groups of people gather such as schools, sports facilities, bars and restaurants, lockdowns, border controls and travel and other restrictions) have disrupted the normal flow of business operations in those countries and regions where ING and its customers and counterparties operate (such as, among others, Benelux, Germany, France, Italy, Spain, the U.K. and the U.S.). This disruption has adversely affected, and will likely continue to adversely affect, global economic growth, supply chains, manufacturing, tourism, consumer spending, asset prices and unemployment levels, and has resulted in volatility and uncertainty across the global economy and financial markets, as described under the heading *‘Description of ING Groep N.V. – Significant Developments in 2020’*. Please also refer to the interdependent risk factor *‘–ING’s revenues and earnings are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments of the various geographic regions in which it conducts business, and an adverse change in any one region could have an impact on its business, results and financial condition’* for a further description of how ING’s business, results and financial condition may be materially adversely impacted by developments in regional or global economic conditions.

In addition to the measures aimed at preventing the further spread of Covid-19, governments and central banks around the world have also introduced measures aimed at mitigating the economic consequences of the pandemic and related response measures, such as guarantee schemes, compensation schemes and cutting interest rates. For example, the Dutch government has implemented economic measures aimed at protecting jobs, households’ wages and companies, e.g., by way of tax payment holidays, guarantee schemes and a compensation scheme for heavily affected sectors in the economy. These announced measures and any additional measures, including any payment holidays with respect to mortgages or other loans, have had and may continue to have a significant impact on ING’s customers and other counterparties.

Governments, regulators and central banks (including the ECB), have also announced that they are taking or considering measures seeking to safeguard the stability of the financial sector, to

prevent lending to the business sector from being jeopardised and to ensure the payment system continues to function properly, as described under the heading '*Description of ING Groep N.V. – Significant Developments in 2020*'. As at the date of this Registration Document, the ECB allows banks to operate below the level of capital required by the Pillar 2 Guidance, capital conservation buffer and the liquidity coverage ratio. The ECB has communicated its commitment to extend this permission until at least the end of 2022. In March 2020, several countries also released or reduced countercyclical buffers (CCyB), with some of these countries subsequently announcing increases in CCyB in the second half of 2022. The ECB's recommendation to the banks that it supervises to limit shareholder remuneration through dividends or share buy-backs expired on 30 September 2021. However, it is not certain whether these or future Covid-19 relief measures will be extended or maintained for a sufficient period of time, or whether such measures will be successful in mitigating the economic consequences of the pandemic and related response measures. If the pandemic is prolonged or the actions are unsuccessful, additional actions by governments and central banks may follow and the adverse impact on the global economy will deepen, and ING's business, results and financial condition may be materially adversely affected.

In 2020, the Covid-19 pandemic affected all of ING's businesses, including lower or negative interest rates, lower oil prices and credit deterioration of loans to ING's customers. These effects have also resulted in an increase in the allowance for credit losses and impairments on non-financial assets, and reduced net interest income due to lower interest rates. While these effects were partly offset by resilient fee and commission income in 2020, this level of activity may not persist in future periods.

While vaccination rates continued to increase and Covid-19 related restrictions were lifted in some jurisdictions in the third quarter of 2021, the end of the third quarter of 2021 was again marked by an increasing number of Covid-19 infections. This may result in changes in government responses and further downside risk towards macro-economic developments, with possibly a deeper risk aversion and a delayed recovery. These developments may result in further negative impact on ING's business, results and financial condition.

In the nine months ended September 30, 2021, ING also took certain measures to support customers impacted by the Covid-19 pandemic, including payment holidays, offering credit facilities to business clients under government guarantee schemes and providing liquidity under credit facilities to large corporate clients. At the end of September 2021, in line with the European Banking Association (EBA) moratoria guidelines, approximately 148,000 customers had been granted payment holidays (down from 159,000 as per end of June 2021 due to reimbursements and prepayments). The total exposure of loans for the 148,000 customers for which a payment holiday has been granted amounts to €16.4 billion, of which 57% were for customers located in the Netherlands and Belgium. At the end of September 2021, the outstanding amount of granted payment holidays not expired was €0.2 billion. ING recorded a net addition of €39 million to loan loss provisions in the third quarter of 2021, mainly caused by net releases from the collective provisions combined with limited individual Stage 3 provisions. In 2020, ING recorded €2,675 million of net additions to loan loss provisions triggered by a combination of increased collective provisioning reflecting worsened macro-economic indicators due to the Covid-19 pandemic, higher Individual Stage 3 provisions, and negative rating migration. At the end of the third quarter of 2021, increasing numbers of Covid-19 infections were observed and uncertainty concerning the ongoing pandemic remained. Should these global economic conditions be prolonged or worsen, or should the pandemic lead to additional market disruptions, ING may experience more client defaults and further additions to loan loss provisions. In these circumstances, ING may also experience reduced client activity and demand for its products and services, increased utilization of lending commitments and higher credit and valuation adjustments on financial assets. In addition, persistently low interest rates for a longer period, as well as a potential further decline in interest rates might result in further

decreases in net interest income. These factors and other consequences of the Covid-19 pandemic may materially adversely affect ING's business, results and financial condition.

ING's capital and liquidity position may also be adversely impacted by the Covid-19 pandemic and related response measures, including as a result of changes in future levels of savings and deposits from customers, changes in asset quality, and the effects of government or regulatory responses to the pandemic, and may require changes to ING's funding structure, impact ING's ability to comply with regulatory capital requirements and adversely affect ING's cost of capital and credit rating. Any of the foregoing developments may have a material adverse impact on ING's business, results and financial condition.

As of 30 September 2021, most of ING's staff continue to work from home, with employees in certain jurisdictions beginning to return to ING's offices in a controlled manner, taking into account local circumstances and any applicable government measures (including with respect to social distancing where applicable). Due to the uncertainties relating to the future development of the Covid-19 pandemic, it is not certain when ING's employees may be generally expected or permitted to return or to remain at ING's offices. If due to illness, technical limitations or other restrictions in connection with the pandemic, employees are unable to work or are not able to operate as effectively and efficiently as they did in the office, this may adversely affect ING's business, results and financial condition.

In addition, a situation in which most or some of ING's employees continue working from home may raise operational risks, including with respect to information security, data protection, availability of key systems and infrastructure integrity. There is also a risk that ING will not be effective in implementing regulatory or strategic change programmes in the current environment. The Covid-19 pandemic has led to new banking behaviour from customers. There has been an increase in the digital behaviour of ING's customers leading to reduced traffic in branches. Over 95% of its customers now interact with ING via digital channels only. Criminals are also taking advantage of the Covid-19 pandemic to carry out financial fraud and exploitation scams, with examples including advertising and trafficking in counterfeit medicines, offering fraudulent investment opportunities, fundraising for fake charities and engaging in phishing schemes that prey on virus-related fears. National authorities and international bodies (including the Financial Action Task Force) warn citizens and businesses against impostor, investment and product scams. Although ING has organised a Covid-19 taskforce to identify and analyse new behavioural patterns, leading to new cases of unusual transactions being reported to the relevant authorities, new banking behaviours may result in additional Know Your Customer (KYC) risks. If any of these risks were to materialise that may adversely affect ING's business, results and financial condition.

The duration of the pandemic and the impact of measures taken in response by governmental authorities, central banks and other third parties, whether direct or indirect, such as by increasing sovereign debt of certain countries which may result in increased volatility and widening credit spreads, remain uncertain. Therefore, it is difficult to predict the extent to which ING's business, results and financial condition, as well as ING's ability to access capital and liquidity on financial terms acceptable to ING, may be materially adversely affected."

2. *The following new items (k) through (o) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 29 of the Registration Document:*

- (k) the press release published by ING on 20 August 2021 entitled "ING to appoint Marnix van Stiphout as chief operations officer, chief transformation officer and member of the Management Board Banking" (which can be obtained [here](#)) In full

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| (l) | the press release published by ING on 16 September 2021 entitled “ING publishes first integrated climate report” (which can be obtained here) | In full |
| (m) | the press release published by ING on 1 October 2021 entitled “ING announces €1.7 billion share buyback programme” (which can be obtained here) | In full |
| (n) | the press release published by ING on 4 November 2021 entitled “ING posts 3Q2021 net results of €1,367 million” (the “ Q3 Press Release ” and together with the Q1 Press Release and the Q2 Press Release, the “ Quarterly Press Releases ”) (which can be obtained here) | In full |

3. *After the sentence “Any documents themselves incorporated by reference into the documents incorporated by reference into this Registration Document shall not form part of this Registration Document.” on page 30 of the Registration Document, the following new sentences shall be inserted:*

“This Registration Document and the documents incorporated by reference herein may contain active hyperlinks or inactive textual addresses to Internet websites operated by ING and third parties. Any reference to such websites is made for information purposes only, and information found at such websites is not incorporated by reference into this Registration Document or the documents incorporated by reference herein and shall not form a part of this Registration Document.”

4. *The section entitled “General Information – Significant or Material Adverse Change” on page 91 of the Registration Document 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 or performance of ING Bank N.V. and its consolidated subsidiaries since 30 September 2021.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2020.”.

5. *The sentence “In May 2021, the Second Circuit court denied the defendants’ petition for rehearing with the Second Circuit court.” shall be replaced by “In April 2021, the defendants filed a petition for rehearing with the Second Circuit court. In May 2021, the Second Circuit court denied the defendants’ petition. In August 2021, plaintiffs and ING executed a binding settlement term sheet. Accordingly, plaintiffs and ING jointly asked the Court to stay all litigation proceedings and deadlines applicable to plaintiffs and ING pending drafting, execution and presentment for approval of a formal class settlement agreement. ING has taken a provision for the settlement amount.” at the end of the paragraph “SIBOR - SOR litigation” in the section entitled “General Information – Litigation” beginning on page 91 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

“SIBOR – SOR litigation: In July 2016, investors in derivatives tied to the Singapore Interbank Offer Rate (“**SIBOR**”) filed a U.S. class action complaint in the New York District Court alleging that several banks, including ING, conspired to rig the prices of derivatives tied to SIBOR and the Singapore Swap Offer Rate (“**SOR**”). The lawsuit refers to investigations by the Monetary Authority of Singapore (“**MAS**”) and other regulators, including the U.S. Commodity Futures Trading Commission (“**CFTC**”), in relation to rigging prices of SIBOR- and SOR based derivatives. In October 2018, the New York District Court issued a decision dismissing all claims against ING Group and ING Capital Markets LLC, but leaving ING Bank, together with several

other banks, in the case, and directing plaintiffs to file an amended complaint consistent with the Court's rulings. In October 2018, plaintiffs filed such amended complaint, which asserts claims against a number of defendants but none against ING Bank (or any other ING entity), effectively dismissing ING Bank from the case. In December 2018, plaintiffs sought permission from the Court to file a further amended complaint that names ING Bank as a defendant. In July 2019, the New York District Court granted the defendants' motion to dismiss and denied leave to further amend the complaint, effectively dismissing all remaining claims against ING Bank. In March 2021, the Second Circuit court vacated the District Court's ruling. The case was remanded to the District Court to reconsider the amended complaint that would add ING Bank N.V. back to the case. In April 2021, the defendants filed a petition for rehearing with the Second Circuit court. In May 2021, the Second Circuit court denied the defendants' petition. In August 2021, plaintiffs and ING executed a binding settlement term sheet. Accordingly, plaintiffs and ING jointly asked the Court to stay all litigation proceedings and deadlines applicable to plaintiffs and ING pending drafting, execution and presentment for approval of a formal class settlement agreement. ING has taken a provision for the settlement amount.”.

6. *The sentence “The Polish Supreme Court is expected to provide further clarity on this topic in a ruling scheduled for September 2021.” shall be replaced by “The Polish Supreme Court is expected to provide further clarity on this topic in a ruling scheduled for November 2021.” in the paragraph entitled “Claims regarding mortgage loans in Swiss franc in Poland” in the section entitled “General Information – Litigation” beginning on page 91 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

“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. ING has recorded a portfolio provision with respect to the claims and the PFSA proposal. The Polish Supreme Court is expected to provide further clarity on this topic in a ruling scheduled for November 2021.”.

7. *The following new paragraph entitled “Revolving credits with variable interest” shall be inserted at the end of the section entitled “General Information – Litigation” beginning on page 91 of the Registration Document:*

“Certain Consumer Credit Products: In October 2021, ING announced that it would offer compensation to certain of 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 a number of rulings by the Dutch Institute for Financial Disputes (*Kifid*) regarding similar products at other banks. ING expects to discuss the execution and details of the compensation scheme with the Dutch Consumers' Association (*Consumentenbond*). However, the ultimate outcome of these discussions remains uncertain. ING currently expects that any such compensation will be paid before the end of 2022. ING has recognized a provision of €180 million in its third quarter 2021 results for compensation and costs in connection with this matter.”.

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