



**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, 10 August 2021, 8 November 2021 and 4 February 2022 (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 16 March 2022 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 21 March 2022, 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 4 February 2022 (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 28 February 2022, ING published a press release entitled “ING completes share buyback programme” (the “**Share Buyback Completion Press Release**”). On 3 March 2022, ING published a press release entitled “ING to redeem Perpetual Capital Securities” (the “**Perpetual Capital Securities Press Release**”). On 4 March 2022, ING published a press release entitled “Update on Russia and Ukraine” (the “**Russia and Ukraine Press Release**”, and together with the Share Buyback Completion Press Release and the Perpetual Capital Securities Press Release, the “**Press Releases**”). On 10 March 2022, ING Bank N.V. published its annual report in respect of the year ended 31 December 2021, including, among other things, the audited consolidated financial statements 2021 and the auditors’ report in respect the audited consolidated financial statements 2021 (the “**2021 Annual Report**”). Copies of the Press Releases and the 2021 Annual Report have been filed with the AFM and, by virtue of and in accordance with this Supplement, are incorporated by reference in, and forms part of, the Registration Document.

Unless otherwise indicated, any references to websites or uniform resource locators (“**URLs**”) contained in the Press Releases and the 2021 Annual Report 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.

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 2021 Annual Report.

Furthermore, the Issuer wishes to update the risk factors entitled “*Continued risk of political instability and fiscal uncertainty in Europe and the United States, as well as ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, the Issuer’s business, results and financial condition.*” and “*The Issuer may be subject to litigation, enforcement proceedings, investigations or other regulatory actions and*

*adverse publicity.*” in line with information regarding the Russian invasion of Ukraine in the manner set out herein.

Moreover, the Issuer has been informed about certain significant new developments following the Russian invasion of Ukraine for which it wishes to update the section entitled “*Description of ING Bank N.V.*” in the Registration Document in the manner set out herein.

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 “ING’s business, results and financial condition have been, and likely will continue to be, adversely affected by the Covid-19 pandemic” will be deleted and restated as follows:*

***ING’s business, results and financial condition have been, and likely will 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 Bank 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 Bank 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 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 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. As of 31 December 2021, in line with the European Banking Association (EBA) moratoria guidelines, approximately 137,000 customers had been granted payment holidays (down from 148,000 as of 30 September 2021 due to reimbursements and prepayments). The total exposure of loans for these customers for which a payment holiday has been granted amounts to €15.3 billion, of which 57% were for customers located in the Netherlands and Belgium. As of 31 December 2021, the outstanding amount of granted payment holidays not expired was €38 million. ING recorded a net addition of €346 million to loan loss provisions in the fourth quarter of 2021, mainly as a result of adjustments to existing Stage 3 files reflecting uncertainty in recovery scenarios and valuations in certain asset classes and also reflecting a potential impact of higher inflation and interest rates on customers' ability to pay and the potential impact of market uncertainty on the recovery value of certain asset classes. In 2021, ING recorded €516 million of net additions to loan loss provisions, compared to €2,675 million in 2020. At the end of the fourth 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 31 December 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 first paragraph of the risk factor "Continued risk of political instability and fiscal uncertainty in Europe and the United States, as well as ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, the Issuer's business, results and financial condition." will be deleted and restated as follows:*

The Issuer's global business and results are materially affected by conditions in the global capital markets and the economy generally. In Europe, there are continuing concerns over weaker economic conditions, levels of unemployment in certain countries, the availability and cost of credit, as well as credit spreads. In addition, geopolitical issues, including trade tensions between the US and China, increasing protectionism between key countries, and issues with respect to the Middle East and North Korea may all contribute to adverse developments in the

global capital markets and the economy generally. In addition, Russia's recent invasion of Ukraine and related international response measures may have a negative impact on regional and global economic conditions, including as a result of disruptions in foreign currency markets and increased energy and commodity prices. This could in turn have a spill-over effect on ING's entire wholesale banking portfolio, in areas such as commodities financing, energy and utilities and energy-consuming clients. For additional information on the impact of the Russian invasion of Ukraine on ING, see '*Description of ING Bank N.V. – Significant Developments in 2022*'.

3. *The risk factor "The Issuer may be subject to litigation, enforcement proceedings, investigations or other regulatory actions and adverse publicity" will be deleted and restated as follows:*

***The Issuer may be subject to litigation, enforcement proceedings, investigations or other regulatory actions, and adverse publicity.***

The Issuer is involved in governmental, regulatory, arbitration and legal proceedings and investigations involving claims by and against the Issuer which arise in the ordinary course of its businesses, including in connection with its activities as financial services provider, employer, investor and taxpayer. As a financial institution, the Issuer is subject to specific laws and regulations governing financial services or financial institutions. See the interdependent risk factor '*– Changes in laws and/or regulations governing financial services or financial institutions or the application of such laws and/or regulations may increase the Issuer's operating costs and limit its activities*' above for a further description of how specific laws and regulations governing financial services or financial institutions may increase the Issuer's operating costs and limit its activities. Financial reporting irregularities involving other large and well-known companies, possible findings of government authorities in various jurisdictions which are investigating several rate-setting processes, notifications made by whistleblowers, increasing regulatory and law enforcement scrutiny of 'know your customer' anti-money laundering, tax evasion, prohibited transactions with countries or persons subject to sanctions, and bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the banking industry, and litigation that arises from the failure or perceived failure by the Issuer to comply with legal, regulatory, tax and compliance requirements could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect its ability to attract and retain customers and maintain access to the capital markets, result in cease and desist orders, claims, enforcement actions, fines and civil and criminal penalties or other disciplinary action. With respect to sanctions, beginning in February 2022, the EU, UK and the US, in a coordinated effort joined by several other countries, imposed a variety of new sanctions with respect to Russia and various Russia-related parties. Despite significant similarities between these Russia-related sanctions programmes, there are notable differences between the EU, UK and US sanctions programmes, which may continue to evolve and are expected to require ING to implement new control measures with related costs and risks of non-compliance. While various sanctions include grace periods before full compliance is required, there is no guarantee that ING will be able to implement all required procedures within the applicable grace periods. In addition, some claims and allegations may be brought by or on behalf of a class and claimants may seek large or indeterminate amounts of damages, including compensatory, liquidated, treble and punitive damages. The Issuer's reserves for litigation liabilities may prove to be inadequate. Claims and allegations, should they become public, need not be well founded, true or successful to have a negative impact on the Issuer's reputation. In addition, press reports and other public statements that assert some form of wrongdoing could result in inquiries or investigations by regulators, legislators and law enforcement officials, and responding to these inquiries and investigations, regardless of their ultimate outcome, is time consuming and expensive. Adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions may have a material adverse effect on the Issuer's business, results, financial condition and/or prospects

in any given period. For additional information with respect to specific proceedings, see 'General Information – Litigation' section.

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

(t)	the press release published by ING Group on 28 February 2022 entitled "ING completes share buyback programme" (which can be obtained <a href="#">here</a> )	In full
(u)	the press release published by ING Group on 3 March 2022 entitled "ING to redeem Perpetual Capital Securities" (which can be obtained <a href="#">here</a> )	In full
(v)	the press release published by ING on 4 March 2022 entitled "Update on Russia and Ukraine" (which can be obtained <a href="#">here</a> ), including the presentation entitled "ING update on Russia and Ukraine" included therein (which can be obtained <a href="#">here</a> ). The information set out therein is unaudited.	In full
(w)	the publicly available annual report of the Issuer in respect of the year ended 31 December 2021 (the " <b>2021 Annual Report</b> ") (containing, inter alia, the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2021) (which can be obtained <a href="#">here</a> ).	
	Report of the Management Board Banking, consisting of the sections "Report of the Management Board", "Risk management", "Corporate governance" and "Dutch Corporate governance statement by the Management Board Banking".	Pages 4 through 170
	Risk Management (including, without limitation, "Environmental, social and governance risk")	Pages 45 through 150
	Consolidated financial statements (including, without limitation, "Notes to the consolidated financial statements")	Pages 174 through 289
	Other information and appendices – Independent auditor's report with respect to the consolidated financial statements in respect of the year ended 31 December 2021	Pages 312 through 319

5. *The first paragraph below the table of the section entitled "Documents Incorporated By Reference" on page 29 of the Registration Document will be deleted and restated as follows:*

"Any statement contained in a document which is deemed to be incorporated by reference into this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a later statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Those parts of the 2021 Annual Report, 2020 Annual Report, 2019 Annual Report and 2018 Annual Report which are not explicitly listed in the table above are not incorporated by reference into this Registration Document as these parts are either not relevant for investors or the relevant information is included elsewhere in this Registration Document. Any documents themselves incorporated by reference into the documents incorporated by reference into this Registration Document shall not form part of this Registration Document."

6. The following paragraph shall be added after the final paragraph of the section entitled “*Significant Developments in 2021*” in the section entitled “*Description of ING Bank N.V.*” on page 39 of the Registration Document:

**“Covid-19 pandemic**

In 2021, the Covid-19 pandemic continued to have an impact on people, businesses and the economy. While vaccination rates continued to increase and Covid-19 related restrictions were lifted in some jurisdictions in the first part of 2021, the end of 2021 was again marked by new waves of infections. Uncertainty concerning the ongoing pandemic remains and ING therefore continues to be cautious and remains ready to support its clients when they need it. Further, the economic environment in 2021 was marked by supply chain disruptions, rising energy and commodity prices, significantly increasing house prices and increasing inflation impacting companies and consumers.

ING is carefully monitoring the Covid-19 pandemic and the impact on its people and business. A central ING team monitors the situation globally and provides guidance on health and safety measures, travel advice, and business continuity for the company. 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.

Increased attention is being paid to ING’s financial risks. ING performed several types of stress tests and sectoral reviews to assess the potential impact of the covid-19 pandemic and the uncertainties of the current economic environment (e.g. inflation risk stress test) on its financial position. These stress tests and reviews helped ING to get further insights into the potential impact and to define appropriate mitigating actions. For additional information in respect of the types of stress tests and sectoral reviews, see “*Description of ING Bank N.V. - Regulation and Supervision - Stress testing*”.

Potential economic implications for the countries and sectors where ING is active, which could have a material adverse effect on ING’s business and operations, are continuously being identified, assessed and monitored in order to execute possible mitigating actions.”.

7. The following paragraph shall be added after the paragraph entitled “*Significant Developments in 2021*” in the section entitled “*Description of ING Bank N.V.*” on page 39 of the Registration Document:

**“Significant Developments in 2022**

***The Russian invasion of Ukraine***

The Russian invasion of Ukraine and rapidly escalating events in late February and early March 2022 is a significant tragedy to the people and is causing disruption to business and economic activity in the region and worldwide. Subsequently, the United States, United Kingdom and Europe initiated sanctions against Russia in late February and early March 2022. In response, the Russian central bank enforced liquidity and currency controls.

***On sanctions***

The international community is leveraging their sanction tools in response to the escalation of Russia’s invasion of Ukraine. Accordingly, as part of ING’s know your customer and compliance risk governance and procedures, ING is continuously monitoring the situation to stay abreast on all relevant updates to implement effective and appropriate additional control measures and to manage the increased risk and financial impacts of these developments.



## ING's exposures

ING has wholesale banking activities in both Russia and Ukraine, as well as investments in Russia, some of which are denominated in local currency. As a result of the Russian invasion of Ukraine and related international response measures, including sanctions and capital controls, ING may be exposed to increased risk of default of counterparties located in Russia and Ukraine, counterparties of which the ultimate parent is located in Russia or may be considered effectively controlled or influenced through Russian involvement, and other counterparties in sectors affected by the international response measures. Furthermore, ING has counterparty exposure to Russian entities in connection with foreign exchange derivatives for future receipt of foreign currencies against RUB.

As of 28 February 2022, ING's total Russia-related exposure was approximately €6.7 billion (~0.9% of its total loan book), mainly consisting of liquidity facilities and pre-export financing. In Ukraine, ING's exposure was approximately €500 million mainly with liquidity facilities and other lending. Around €700 million exposure to Russian clients was affected by new sanctions. Early March 2022, ING announced its decision to not do any new business with Russian companies.

The impact on ING's business is being monitored on a continuous basis. A central team was established for daily monitoring and ING intensified monitoring of its counterparties. Furthermore, ING is working together with counterparties, both onshore and offshore, to limit risks associated with derivatives exposures.

Below table illustrates ING's exposure to Russia per 28 February 2022. Compared to year-end 2021, as disclosed in the credit risk portfolio section of the 2021 Annual Report (as defined below), the exposure to Russian borrowers of €4.8 billion increased with approximately €500 million due to central bank placements of deposits received and (limited) drawings under committed facilities.

<b>Russia exposure<sup>1</sup></b>	
<b>in EUR billion</b>	<b>28 Feb 2022</b>
Russian borrowers <sup>2</sup>	5.3
Non-Russian borrowers with Russian ownership	1.5
<b>Total</b>	<b>6.7</b>
<i>Of which covered by ECA (0.9), CPRI (1.3) and European parent guarantees (0.3)<sup>3</sup></i>	2.5
Total booked at ING in Russia <sup>4</sup>	1.3
<i>Of which covered by European parent guarantees</i>	0.3

1 Credit outstandings of lending, pre-settlement (including lending related derivatives), money market and investment activities, excluding off-balance sheet positions such as undrawn committed exposures of €0.6 billion

2 Includes Russian borrowers with non-Russian (ultimate) ownership

3 Refers to Export Credit Agency (ECA) and Credit and Political Risk Insurance (CPRI)

4 Exposures booked at ING in Russia are partly supported by Legal lending limit guarantees from ING Bank N.V.. These guarantees cover current outstandings of approximately €150 million

Below table illustrates ING's exposure to Ukraine per 28 February 2022.

Ukraine exposure <sup>1</sup>	
in EUR billion	28 Feb 2022
Booked at ING in Ukraine	0.4
Booked at other ING entities	0.2
<b>Total</b>	<b>0.5</b>
<i>Of which covered by (European) parent guarantees</i>	<i>0.2</i>

1 Credit outstandings of lending, pre settlement, money market and investment activities. Off-balance positions are not included but are negligible

The information set out in this paragraph is unaudited.

#### *Subsequent Event*

On 10 March 2022, ING published its 2021 Annual Report. As noted in the 2021 Annual Report, the Russian invasion of Ukraine and rapidly escalating events in late February and early March 2022 is a significant tragedy for the people and is causing disruption to business and economic activity in the region and worldwide. This qualifies as a non-adjusting subsequent event. At this moment it is not possible to provide an estimate of the financial impact of this crisis on ING (including direct impact on ING exposures to Russian and Ukrainian markets as well as wider impacts for ING)."

8. *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 31 December 2021.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2021."

9. *The sentence "Because of the geographic spread of its business, the Issuer may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time." shall be replaced by "Because of the geographic spread of its business, ING may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time." in the paragraph entitled "Tax cases" 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:*

**"Tax cases:** Because of the geographic spread of its business, ING may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures is uncertain and may result in liabilities which are materially different from the amounts recognised."

10. *The sentence "ING has recognized a provision of €180 million in its third quarter 2021 results for compensation and costs in connection with this matter." shall be replaced by "ING has recognized a provision of €180 million in 2021 for compensation and costs in connection with this matter." in the paragraph entitled "Certain Consumer Credit Products" 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:*

**“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 currently expects that any such compensation will be paid before the end of 2022. ING has recognized a provision of €180 million in 2021 for compensation and costs in connection with this matter. On 22 December 2021 ING announced that it has reached an agreement with the Dutch Consumers’ Association (*Consumentenbond*) on the compensation methodology for revolving credits.”.

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