



ING Bank N.V.

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

Supplement to the Registration Document dated 24 March 2023

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 24 March 2023 as supplemented by the supplement dated 12 May 2023 (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 24 March 2023, (ii) €25,000,000,000 Global Issuance Programme for the Issuance of Medium Term Notes and Inflation Linked Notes dated 24 March 2023, (iii) €25,000,000,000 Global Issuance Programme for the Issuance of Reference Asset Linked Notes and Fund Linked Warrants dated 24 March 2023, (iv) Certificates and Warrants Programme dated 24 March 2023, (v) €30,000,000,000 Hard and Soft Bullet Covered Bonds Programme dated 24 March 2023 and (vi) €45,000,000,000 Soft Bullet 2 Covered Bonds Programme dated 24 March 2023. 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 24 March 2023.

This Supplement has been approved by the AFM on 4 August 2023 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 8 August 2023, 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 12 May 2023 (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 3 August 2023, the Issuer published its Interim Financial Report containing its condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2023 (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 28 July 2023, ING published a press release entitled “ING appoints Görkem Köseoğlu as chief technology officer and member of the Management Board Banking” (the “**Management Board Banking Press Release**”). On 28 July 2023, ING published a press release entitled “EBA reports on outcome of 2023 EU-wide stress test” (the “**Stress Test Press Release**”). On 3 August 2023, ING Groep N.V. (“**ING Group**”) published a press release entitled “ING posts 2Q2023 net result of €2,155 million with strong income growth and low risk costs” (the “**Q2 Press Release**” and together with the Management Board Banking Press Release and the Stress Test 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 2023. 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.

Moreover, the Issuer wishes to update the section entitled “*Description of ING Bank N.V. - Significant Developments in 2023*” in respect of the financial market turmoil in the first half of 2023 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 following new items (f) through (i) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 29 of the Registration Document:*

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| (f) | the press release published by ING on 28 July 2023 entitled “ING appoints Görkem Köseoğlu as chief technology officer and member of the Management Board Banking” (which can be obtained here) | In full |
| (g) | the press release published by ING on 28 July 2023 entitled “EBA reports on outcome of 2023 EU-wide stress test” (which can be obtained here) | In full |
| (h) | the press release published by ING on 3 August 2023 entitled “ING posts 2Q2023 net result of €2,155 million with strong income growth and low risk costs” (which can be obtained here) | In full |
| (i) | the Interim Financial Report containing ING Bank’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2023, as published by ING Bank on 3 August 2023 (which can be obtained here) | In full |

2. *The following paragraph shall be added after the first paragraph of the section entitled “Description of ING Bank N.V. - Significant Developments in 2023” on page 38 of the Registration Document:*

“Market turmoil

Financial markets, and the banking sector in particular, have experienced turmoil in the first half of 2023, with the collapse of Silicon Valley Bank, followed by Signature Bank and Credit Suisse. These events have resulted in increased uncertainty in the global macroeconomic environment. The response by government regulators and central banks to the recent turmoil in financial markets, including the response by Swiss authorities to the collapse of Credit Suisse, has caused market participants to question how regulators and central banks will utilise resolution authority powers with respect to financial institutions or otherwise respond in the event of further turbulence or crisis in financial markets.”

3. *The section entitled “General Information – Significant or Material Adverse Change” on page 89 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 2023.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2022.”

4. *The third subparagraph shall be replaced by “ING’s subsidiary Payvision is the subject of a criminal investigation by Dutch authorities regarding money laundering and various requirements of the Dutch act on Anti-Money Laundering and Counter Terrorist Financing, focusing on the period from 1 January 2015 up to and including April 2020. Payvision is cooperating with such ongoing investigation. In October 2021, the phasing out of Payvision was announced. The phasing out of activities and the transfer of customers to a new service provider were completed in 2022. At the request of Payvision, its license has been withdrawn. It is currently not feasible to determine how the ongoing investigation may be resolved or the timing of any such resolution, nor to estimate reliably the possible timing, scope or amounts of any resulting fines, penalties and/or other outcome.” in the paragraph entitled “Findings regarding AML processes” in the section entitled “General Information – Litigation” beginning on page 89 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being newly added):*

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

In January 2022, a Luxembourg investigating judge informed ING Luxembourg that he intends to instruct the relevant prosecutor to prepare a criminal indictment regarding alleged shortcomings in AML process at ING Luxembourg. Although this matter remains at an early procedural stage and it is currently not possible to determine how this matter will be resolved or the timing of any such resolution, ING does not expect a financial outcome of this matter to have a material effect.

ING’s subsidiary Payvision is the subject of a criminal investigation by Dutch authorities regarding money laundering and various requirements of the Dutch act on Anti-Money Laundering and Counter Terrorist Financing, focusing on the period from 1 January 2015 up to and including April 2020. Payvision is cooperating with such ongoing investigation. In October 2021, the phasing out of Payvision was announced. The phasing out of activities and the transfer of customers to a new service provider were completed in 2022. At the request of Payvision, its license has been withdrawn. It is currently not feasible to determine how the ongoing investigation may be resolved or the timing of any such resolution, nor to estimate reliably the possible timing, scope or amounts of any resulting fines, penalties and/or other outcome.

ING continues to take steps to enhance its management of compliance risks and embed stronger awareness across the whole organisation. These steps are part of the global KYC programme and set of initiatives, which includes enhancing KYC files and working on various structural

improvements in compliance policies, tooling, monitoring, governance, knowledge and behaviour.”

5. *The sentence “ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans.” shall be replaced by “In the past a uniform recovery framework for Dutch SME clients with interest rate derivatives was established by a committee of independent experts appointed by the Dutch Ministry of Finance. In the context of this recovery framework most claims have been settled, however ING is still involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans.” in the paragraph entitled “Interest rate derivatives claims” in the section entitled “General Information – Litigation” beginning on page 89 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being newly added):*

“Interest rate derivatives claims: In the past a uniform recovery framework for Dutch SME clients with interest rate derivatives was established by a committee of independent experts appointed by the Dutch Ministry of Finance. In the context of this recovery framework most claims have been settled, however ING is still involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, inter alia alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants.”

6. *The sentence “This last decision is not yet final, as it could be appealed in the Supreme Court.” shall be replaced by “This last decision is not yet final, as it has been appealed in the Supreme Court.” in the paragraph entitled “Mortgage expenses claims” in the section entitled “General Information – Litigation” beginning on page 89 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being updated):*

“Mortgage expenses claims: ING Spain has received claims and is involved in procedures with customers regarding reimbursement of expenses associated with the formalisation of mortgages. In most court proceedings in first instance the expense clause of the relevant mortgage contract has been declared null and ING Spain has been ordered to reimburse all or part of the applicable expenses. Since 2018, the Spanish Supreme Court and the European Court of Justice 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 Supreme Court published a press release informing of its decision to ask the European Court of Justice 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. ING Spain has also been 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 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.”

7. *The sentence “ING has recorded a portfolio provision with respect to the claims and the PFSA proposal.” in the first subparagraph shall be deleted and the last subparagraph shall be deleted and replaced by “On 15 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. ING has recorded a portfolio provision.” in the paragraph entitled “Claims regarding mortgage loans in Swiss franc in Poland” in the section entitled “General Information – Litigation” beginning on page 89 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording updated):*

“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. The Polish Supreme Court was expected to provide further clarity on this topic in a ruling scheduled for November 2021, however the court’s session on this matter was postponed and the date of the next session has not yet been announced. In October 2022, a hearing of the European Court of Justice (“**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.

On 15 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. ING has recorded a portfolio provision.”

8. *The paragraph entitled “Certain Consumer Credit Products” in the section entitled “General Information – Litigation” beginning on page 89 of the Registration Document shall be deleted and restated as follows (with the underlined wording updated):*

“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 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 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 particular cases."

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