



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 supplements dated 12 May 2023, 4 August 2023 and 3 November 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, 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 24 March 2023.

This Supplement has been approved by the AFM on 2 February 2024 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 6 February 2024, 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 3 November 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 4 December 2023, ING published a press release entitled “ING Group 2023 SREP process completed” (the “**SREP Process Press Release**”). On 12 December 2023, ING published a press release entitled “ING reports outcome of 2023 EU-wide Transparency Exercise” (the “**Transparency Exercise Press Release**”). On 20 December 2023, ING published a press release entitled “ING takes next steps on energy financing after COP28” (the “**COP28 Press Release**”). On 19 January 2024, ING published a press release entitled “Reaction to announcement Friends of the Earth” (the “**Milieudedefensie Press Release**”). On 1 February 2024, ING Groep N.V. (“**ING Group**”) published a press release entitled “ING posts 4Q2023 net result of €1,558 million and full-year 2023 net result of €7,287 million” (the “**Q4 Press Release**” and together with the SREP Process Press Release, the Transparency Exercise Press Release, the COP28 Press Release and the Milieudedefensie Press Release, the “**Press Releases**”). The Q4 Press Release contains, among other things, the condensed consolidated unaudited results of ING Group as at, and for the three month period and twelve month period ended, 31 December 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 Q4 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 Q4 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 (o) through (s) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 29 of the Registration Document:*

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| (o) | the press release published by ING on 4 December 2023 entitled “ING Group 2023 SREP process completed” (which can be obtained here) | In full |
| (p) | the press release published by ING on 12 December 2023 entitled “ING reports outcome of 2023 EU-wide Transparency Exercise” (which can be obtained here) | In full |
| (q) | the press release published by ING on 20 December 2023 entitled “ING takes next steps on energy financing after COP28” (which can be obtained here) | In full |
| (r) | the press release published by ING on 19 January 2024 entitled “Reaction to announcement Friends of the Earth” (which can be obtained here) | In full |
| (s) | the press release published by ING on 1 February 2024 entitled “ING posts 4Q2023 net result of €1,558 million and full-year 2023 net result of €7,287 million” (which can be obtained here) | In full |

2. *The paragraph entitled “SIBOR – SOR litigation” in the section entitled “General Information – Litigation” beginning on page 89 of the Registration Document shall be deleted.*

3. *The sentences “The Court of Appeal also ruled in favour of the Dutch bank in October 2022. ING will continue to deal with all claims individually. As of now only one case is still pending. A ruling by the Court of Appeal is expected in the fourth quarter of 2023” shall be replaced by “The Court of Appeal also ruled in favour of the Dutch bank in October 2022 and this ruling has been confirmed by the Supreme Court in its ruling of 22 December 2023. ING will continue to deal with all claims individually. In the last pending case against ING, the Court of Appeal dismissed all claims in its ruling of 9 January 2024. The time limit for lodging a cassation appeal at the Supreme Court expires on 9 April 2024” in the paragraph entitled “Interest surcharges 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 added):*

“Interest surcharges claims: ING received complaints and was involved in litigation with certain individuals in the Netherlands regarding increases in interest surcharges with respect to several credit products, including but not limited to commercial property. ING has reviewed the relevant product portfolio. The provision previously taken has been reversed for certain of these complaints. All claims are dealt with individually. Thus far, the courts have ruled in favour of ING in each case, ruling that ING was allowed to increase the interest surcharge based upon the essential obligations in the contract. In a relevant case the Dutch Supreme Court ruled in favor

of another Dutch bank, addressing the question whether or not a bank is allowed to increase interest surcharges unilaterally. The Supreme Court ruled affirmatively and referred the case to the Court of Appeal in The Hague. The Court of Appeal also ruled in favour of the Dutch bank in October 2022 and this ruling has been confirmed by the Supreme Court in its ruling of 22 December 2023. ING will continue to deal with all claims individually. In the last pending case against ING, the Court of Appeal dismissed all claims in its ruling of 9 January 2024. The time limit for lodging a cassation appeal at the Supreme Court expires on 9 April 2024.”.

4. *The first sentence shall be replaced by “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”, the sentences “Two other preliminary rulings that were submitted by Catalunya courts also related to the limitation period. In January 2024, the European Court of Justice ruled on one of the complaints filed by the Catalunya Provincial Court. The European Court of Justice determined 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 European Court of Justice indicated that it is up to national case-law to determine the criterion that should be applied for the calculation of the limitation period, so uncertainty remains until the Supreme Court unifies the case-law. Currently, ING is reviewing the strategy in order to address the latest developments.” shall be added at the end of the first subparagraph and the first sentence of the second subparagraph shall be deleted and replaced by “ING Spain was also included, together with other Spanish banks, in three class actions filed by customer associations” 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 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 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. Two other preliminary rulings that were submitted by Catalunya courts also related to the limitation period. In January 2024, the European Court of Justice ruled on one of the complaints filed by the Catalunya Provincial Court. The European Court of Justice determined 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 European Court of Justice indicated that it is up to national case-law to determine the criterion that should be applied for the calculation of the limitation period, so uncertainty remains until the Supreme Court unifies the case-law. Currently, ING is reviewing the strategy in order to address 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 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. *The sentence “In September 2018, the trustees in the bankruptcy of Imtech N.V. (“Imtech”) claimed from various financing parties, including ING, payment of what the security agent has collected following bankruptcy or intends to collect, repayment of all that was repaid to the financing parties, as well as compensation for the repayment of a bridge financing, provided by ING and another bank” shall be replaced by “In the Netherlands, the trustees in the bankruptcy of Imtech N.V. (“Imtech”) claimed in September 2018 from various financing parties, including ING, payment of what the security agent has collected following bankruptcy or intends to collect, repayment of all that was repaid to the financing parties, as well as compensation for the repayment of a bridge financing, provided by ING and another bank” in the paragraph entitled “Imtech 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 added):*

“Imtech claims: In the Netherlands, the trustees in the bankruptcy of Imtech N.V. (“Imtech”) claimed in September 2018 from various financing parties, including ING, payment of what the security agent has collected following bankruptcy or intends to collect, repayment of all that was repaid to the financing parties, as well as compensation for the repayment of a bridge financing, provided by ING and another bank. This matter was settled by all Imtech financiers, including ING, and the Imtech trustees in October 2023.

In January 2018, ING Bank received a claim from Stichting ImtechClaim.nl and Imtech Shareholders Action Group B.V. on behalf of certain (former) shareholders of Imtech. Furthermore, in March 2018, ING Bank received another claim on the same subject matter from the Dutch Association of Stockholders (*Vereniging van Effectenbezitters*, “VEB”). In June 2022, VEB reiterated and further substantiated its claim in a letter to ING. Each of the claimants allege inter alia that shareholders were misled by the prospectus of the rights issues of Imtech in July 2013 and October 2014. ING Bank, being one of the underwriters of the rights issues, is held liable by the claimants for the damages that investors in Imtech would have suffered. ING Bank responded to the claimants denying any and all responsibility in relation to the allegations made in the relevant letters. ING (and the other underwriting banks) received a tolling letter (*stuitingsbrief*) from Stichting Imtechclaim.nl, Imtech Shareholders Action Group B.V. and individual shareholders in December 2022, in connection with the allegations made in their original claim letter of January 2018. At this moment it is not possible to assess the outcome of these claims nor to provide an estimate of the (potential) effect of these claims.”.

6. *The following new paragraph entitled “Reaction to announcement Friends of the Earth” shall be inserted at the end of the section entitled “General Information – Litigation” beginning on page 89 of the Registration Document:*

“Climate litigation: In January 2024, Friends of the Earth Netherlands (*Milieudefensie*) announced that it holds ING liable for alleged contribution to climate change and threatens to initiate legal proceedings against ING. If necessary, ING will defend its science-based climate approach in court.”.

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