



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 (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 12 May 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 16 May 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 24 March 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 11 May 2023, ING published a press release entitled “ING posts 1Q2023 net result of €1,591 million with strong income growth and modest risk costs” (the “**Q1 Press Release**”). On 11 May 2023, ING published a press release entitled “ING announces share buyback programme of up to €1.5 billion” (the “**Buyback Press Release**” and together with the Q1 Press Release, the “**Press Releases**”). The Q1 Press Release contains, among other things, the consolidated unaudited results of ING Group as at, and for the three month period ended, 31 March 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 Q1 Press Release. A copy 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 Q1 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.

Furthermore, the Issuer wishes to update, in the manner set out herein, the section entitled “*Description of ING Bank N.V. – Supervisory Board and Management Board Banking*” in the Registration Document regarding the independence of the Supervisory Board, with a view to the current assessment thereof on the basis of the 2022 Corporate Governance Code.

In addition, the Issuer wishes to update, in the manner set out herein, the section entitled “Description of ING Bank N.V. – Changes to the Management Board Banking and the Supervisory Board” in the Registration Document regarding the appointment of Supervisory Board members.

Moreover, the Issuer wishes to update the section entitled “Operating and Financial Review and Prospects – ING Bank Consolidated cash Flows - Year ended 31 December 2021 compared to year ended 31 December 2020” 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 (d) and (e) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 29 of the Registration Document:*

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| (d) | the press release published by ING on 11 May 2023 entitled “ING posts 1Q2023 net result of €1,591 million with strong income growth and modest risk costs” (which can be obtained here) | In full |
| (e) | the press release published by ING on 11 May 2023 entitled “ING announces share buyback programme of up to €1.5 billion” (which can be obtained here) | In full |

2. *The first paragraph of the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” on page 33 of the Registration Document shall be deleted and restated as follows (with the underlined wording being included):*

“ING Bank N.V. has a two-tier board system, consisting of a Supervisory Board and a Management Board Banking. All members of the Supervisory Board are independent within the meaning of the Code (this statement is based on the 2016 version of the Code. Independence of the members of the Supervisory Board on the basis of the 2022 version of the Code is currently being assessed). The task of the Supervisory Board is to supervise the policy of the Management Board Banking and the general course of events at ING Bank and to assist the Management Board Banking by providing advice. The Management Board Banking is responsible for the daily management of ING Bank N.V.”

3. *The third paragraph of the section entitled “Description of ING Bank N.V. – Changes to the Management Board Banking and the Supervisory Board” on page 35 of the Registration Document shall be deleted and restated as follows (with the underlined wording being included):*

“After more than seven years of dedicated service, Mariana Gheorghe announced that she will not be available for reappointment to the Supervisory Board at the 2023 Annual General Meeting. Furthermore, on 2 February 2023, it was announced that Hans Wijers has expressed the intention for personal reasons to hand over his duties as chairman and retire from the Supervisory Board in the second half of 2023. Alexandra Reich was appointed as member of the Supervisory Board commencing at the end of the 2023 Annual General Meeting. Karl Guha was appointed as a member of the Supervisory Board at the 2023 Annual General Meeting effective 1 July 2023. It is the intention of the Supervisory Board to elect him as chairman as of 1 July 2023, succeeding Hans Wijers who will step down as member of the Supervisory Board on that date.”

4. *The penultimate paragraph of the section entitled “Operating and Financial Review and Prospects – ING Bank Consolidated cash Flows - Year ended 31 December 2021 compared to*

year ended 31 December 2020” on page 77 of the Registration Document shall be deleted and restated as follows (with the underlined wording being updated):

“Net cash flow from financing activities amounts to EUR -1,686 million in 2021, compared to EUR -36,732 million in 2020. The increase of EUR 35,046 million is explained by a net increase of EUR 37,091 million of debt securities offset by higher dividend payments of EUR -3,119 million.”

5. The sentence “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.” shall be included before the penultimate sentence in the paragraph entitled “Imtech claim” 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:

“Imtech claim: 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 N.V. (“**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. In September 2018, the trustees in the bankruptcy of 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 the bridge financing. 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.”

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