SECOND SUPPLEMENT DATED 12 MAY 2020
TO THE REGISTRATION DOCUMENT DATED 27 MARCH 2020

ING Groep N.V.

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

Supplement to the Registration Document dated 27 March 2020

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 27 March 2020 as supplemented by the supplement dated 31 March 2020 (the "**Registration Document**") of ING Groep 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 prospectus consisting of separate documents in relation to the Issuer's €70,000,000,000 Debt Issuance Programme dated 27 March 2020 as supplemented by the supplement thereto dated 12 May 2020. 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 27 March 2020.

This Supplement has been approved by the AFM on 12 May 2020 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 14 May 2020, 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 31 March 2020 (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 1 April 2020, Fitch Rating announced that it has taken rating action on several Dutch banks, including the Issuer, in light of the coronavirus outbreak in Europe as a result of which it revised the outlook for the senior debt rating of the Issuer from stable to negative. The Issuer wishes to update the section entitled "*General Information – Ratings*" for this rating action in the manner set out herein.

On 8 May 2020, the Issuer published a press release entitled "ING posts 1Q2020 net result of €670 million" (the "**Q1 Press Release**"). The Q1 Press Release contains, among other things, the consolidated unaudited results of the Issuer as at, and for the three month period ended, 31 March 2020. A copy of the Q1 Press Release has been filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Registration Document. Any references to websites or uniform resource locators ("**URLs**") contained in the Q1 Press Release 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.

In addition, the Issuer wishes to update the risk factor entitled "*The COVID-19 pandemic may lead to longer-term uncertainty in, and have longer-term adverse effects on, the global economy and financial markets and adversely affect the Issuer's business, results and financial condition*" in line with information regarding the COVID-19 pandemic included in the Q1 Press Release.

Finally, the Issuer has been informed about certain significant new factors in respect of a legal proceeding for which it wishes to update the section entitled "*General Information – Litigation – Interest rate derivatives claims*", the section entitled "*General Information – Litigation – Interest surcharges claims*", the section entitled "*General Information – Litigation – Criminal proceedings regarding cash company financing*" and the section entitled "*General Information – Litigation – Mortgage expenses claims*" in the Registration Document in the manner set out herein.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. *The following new item (e) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 28 of the Registration Document:*

(e)	the press release published by the Issuer on 8 May 2020 entitled "ING posts 1Q2020 net result of €670 million" (which can be obtained here)	In full

2. *The risk factor entitled "The COVID-19 pandemic may lead to longer-term uncertainty in, and have longer-term adverse effects on, the global economy and financial markets and adversely affect the Issuer's business, results and financial condition" in the section entitled "Risk Factors – 1 Risks related to financial conditions, market environment and general economic trends" beginning on page 3 of the Registration Document shall be deleted and restated as follows:*

"***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.***

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 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, global supply chains, global manufacturing, tourism, consumer spending, asset prices and unemployment levels, and has resulted in extreme volatility and uncertainty across the global economy and financial markets, as described under the heading '*Description of ING Groep N.V. – Significant Developments in 2020*'. Please also refer to '*–Because the Issuer is a financial services company conducting business on a global basis, its 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. To safeguard the stability of the financial sector and to ensure that banks can continue to support the economy, a number of temporary measures to soften the regulatory capital and liquidity requirements were introduced, as described under the heading '*Description of ING Groep N.V. – Significant Developments in 2020*'. 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. Banks will also be allowed to partially use capital instruments that do not qualify as CET1 capital, to meet the Pillar 2 Requirements. Several countries also released or reduced countercyclical buffers (CCyB). However, it is not certain whether these or future actions will be successful in mitigating the economic consequences of the pandemic and related response measures. If the pandemic is prolonged or the actions of governments and central banks are unsuccessful, the adverse impact on the global economy will deepen, and ING's business, results and financial condition may be materially adversely affected.

As of April 2020, the COVID-19 pandemic has affected all of ING's businesses, and these effects will likely be greater in future periods if adverse conditions persist. These effects have included significantly increased volatility, lower or negative interest rates, widening of credit spreads, 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, lower valuations of certain classes of assets (at fair value), and reduced net interest income due to lower interest rates. While these effects were offset by higher commissions related to brokerage trades in the first quarter of 2020, this level of activity may not persist in future periods which may materially adversely affect ING's business, results and financial condition.

ING has taken 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. Although, following supervisory guidelines, payment holidays do not automatically trigger an immediate classification of the loans as in default or as forborne, the credit quality of these loans will be monitored for future transitions into Stage 2 and could result in increased risk costs and additional risk weighted assets in future periods. ING has also recorded net additions to loan loss provisions due to the economic impact of lockdown measures related to the COVID-19 pandemic, including a collective Stage 2 provision reflecting the worsened macro-economic outlook due to the economic impact of lockdown measures related to the COVID-19 pandemic. 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, a further decline in interest rates will further decrease 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 April 2020, almost 80 percent of ING's staff are working from home. However, 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 in the office, this may materially adversely affect ING's business, results and financial condition. This situation also raises operational risks, including with respect to information security, data protection, availability of key systems and infrastructure, as working remotely has not been tested on the scale or duration which ING is currently experiencing, and there is a risk that ING will not be effective in implementing regulatory or strategic change programs in the current environment. If any of these risks were to materialize that may materially 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 for ING, may be materially adversely affected.".

3. *All references in the Registration Document to* the risk factor entitled "*The COVID-19 pandemic may lead to longer-term uncertainty in, and have longer-term adverse effects on, the global economy and financial markets and adversely affect the Issuer's business, results and financial condition*" shall be deleted and replaced by the following:

   "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.".

4. *The section entitled "General Information – Significant or Material Adverse Change" on page 106 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 Groep N.V. and its consolidated subsidiaries since 31 March 2020.

   At the date hereof, there has been no material adverse change in the prospects of ING Groep N.V. since 31 December 2019.".

5. *The wording "Fitch Ratings of A+ (outlook stable)" shall be replaced by "Fitch Ratings of A+ (outlook negative)" in the section entitled "General Information – Ratings" on page 106 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

   "**Ratings**

   The Issuer has a senior debt rating from Standard & Poor's Rating Services of A- (outlook stable), a senior debt rating from Moody's Investors Service Ltd. of Baa1 (outlook stable) and a senior debt rating from Fitch Ratings of A+ (outlook negative).

   A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. The Issuer has from time to time been subject to its ratings being lowered.".

6. *The sentence "Hearings with the independent dispute committee took place in November and December 2019." shall be replaced by "The hearing with the independent dispute committee took place in December 2019." in the third subparagraph of the paragraph entitled "Interest rate derivatives claims" in section entitled "General Information – Litigation" beginning on page 106 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

   "**Interest rate derivatives claims**: 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. 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. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. Although the outcome of the pending litigation and similar cases that may be brought in the future is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. Where appropriate a provision has been taken. The aggregate financial impact of the current and future litigation could become material.

As requested by the AFM, ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including certain derivative contracts that were terminated prior to April 2014 or other client files. As advised by the AFM, the Minister of Finance appointed a Committee of independent experts (the "**Committee**") which has established a uniform recovery framework for Dutch SME clients with interest rate derivatives. ING has adopted this recovery framework and has reassessed individual files against this framework. ING has taken an additional provision for the financial consequences of the recovery framework. In 2017, ING has informed the majority of the relevant clients whether they are in scope of the recovery framework, and thus eligible for compensation, or not. Because implementation by ING of the uniform recovery framework encountered delay, ING has previously offered advance payments to customers out of the existing provision. As of December 2018, all customers in scope of the uniform recovery framework have received an offer of compensation from ING (including offers of no compensation). As of 1 July 2019, the required process under the uniform recovery framework had been completed for approximately 99% of all customers in scope.

ING is awaiting feedback from the independent dispute committee on one file for which the relevant client opted for a 'binding advice' procedure. The hearing with the independent dispute committee took place in December 2019. It is not clear when the committee will present its verdict.".

7. *The sentence "In line with the Dutch Supreme Court ruling in a case involving another bank, ING will continue to deal with all claims individually." shall be added at the end of the paragraph entitled "Interest surcharges claims" in section entitled "General Information – Litigation" beginning on page 106 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

   "**Interest surcharges claims**: ING received complaints and was involved in litigation with natural persons (*natuurlijke personen*) in the Netherlands regarding increases in interest surcharges with respect to several credit products, including but not limited to commercial property (*commercieel verhuurd onroerend goed*). 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 surcharged based upon the essential obligations in the contract. In line with the Dutch Supreme Court ruling in a case involving another bank, ING will continue to deal with all claims individually.".

8. *The sentence "ING Luxembourg is analysing the judgement." shall be replaced by "The judgement is now final." in the last sentence of the paragraph entitled "Criminal proceedings regarding cash company financing" in section entitled "General Information – Litigation" beginning on page 106 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

   "**Criminal proceedings regarding cash company financing**: In June 2017, a Belgian criminal Court ruled that ING Luxembourg assisted third parties in 2000 to commit a tax fraud in the context of the purchase of the shares of a cash company. The Court convicted ING Luxembourg, among others, and ordered ING to pay a penal fine of EUR 120,000 (suspended for half of the total amount). The court also ordered ING Luxembourg jointly and severally with other parties, to pay EUR 31.48 million (together with any interest payable under applicable law) to the bankruptcy trustee of the cash company. In July 2017, ING Luxembourg filed an appeal against this judgment. A settlement with all the civil parties involved was reached in mid-2018. However, this settlement does not apply to the criminal conviction of ING Luxembourg. In January 2020, the Court of Appeal of Antwerp reformed the first judgment: ING Luxemburg benefitted from an "*opschorting van de uitspraak/suspension du prononcé*" which means that the conviction has been upheld, but no penal sanction has been pronounced (penalties suspended). The judgement is now final.".

9. *The word "two" shall be replaced by "three" in the fifth sentence of the paragraph entitled "Mortgage expenses claims" in section entitled "General Information – Litigation" beginning on page 106 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

"**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. The courts in first instance have applied in their rulings different criteria regarding the reimbursement of expenses. ING Spain has filed an appeal against a number of these court decisions. ING Spain has also been included, together with other Spanish banks, in three class actions filed by customer associations. The outcome of the pending litigation and similar cases that may be brought in the future is uncertain. A provision has been taken. However, the aggregate financial impact of the current and future litigation could change. In February 2018, the Spanish Supreme Court ruled that Stamp Duty (*Impuesto de Actos Jurídicos Documentados*) expenses are chargeable to the customer, while in October 2018 it ruled that Stamp Duty is chargeable to the banks. In November 2018, the Spanish Supreme Court clarified the issue regarding Stamp Duty by stating that this tax should be borne by the customer. As for the remaining types of the expenses, in January 2019, the Spanish Supreme Court issued several decisions that stated that the client and the bank each have to bear half of the notary and management company costs and that registry costs have to be borne in full by the bank. Allocation of valuation costs between the bank and the customer were not addressed by the Spanish Supreme Court decisions and remain uncertain.".

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