

FIRST SUPPLEMENT DATED 26 FEBRUARY 2024  
TO THE PROSPECTUS DATED 24 MARCH 2023 FOR THE ISSUANCE REFERENCE ASSET  
LINKED NOTES AND FUND LINKED WARRANTS



**ING Bank N.V.**

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

## **Supplement to the Prospectus dated 24 March 2023 for the issuance of Reference Asset Linked Notes and Fund Linked Warrants**

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 base prospectus in relation to the €25,000,000,000 Global Issuance Programme (the “**Programme**”) of ING Bank N.V. (the “**Issuer**”) consisting of the following separate documents: (i) the securities note dated 24 March 2023 for the issuance of Reference Asset Linked Notes and Fund Linked Warrants in relation to the Programme (the “**Securities Note**”) and (ii) the registration document of the Issuer dated 24 March 2023, as supplemented on 12 May 2023, 4 August 2023, 3 November 2023 and 2 February 2024 (the “**Registration Document**” and, together with the Securities Note, the “**Prospectus**”).

This Supplement has been approved by the Netherlands Authority for the Financial Markets (the “**AFM**”) on 26 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/downloads/687/global-issuance-programme>.

Terms used but not defined in this Supplement have the meanings ascribed to them in the Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, 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 28 February 2024, save if the offer period has already closed or the securities have already been delivered to investors, whichever occurs first, at the time when the significant new factor, material mistake or inaccuracy arose or was noted. 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 either the Issuer or the quality of the securities that are the subject of the Prospectus and 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 Prospectus 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 Prospectus shall in any circumstances imply that the information contained in such Prospectus and herein concerning the Issuer is correct at any time subsequent to 2 February 2024 (in the case of the Prospectus) or the date hereof (in the case of this Supplement).

The distribution of the Prospectus 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 Prospectus and/or this Supplement or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

This Supplement has been prepared to include Germany as a Public Offer Jurisdiction for the purposes of the Prospectus. With effect from the date of this Supplement, the information contained in the Prospectus will be amended and supplement as further described below.

**MODIFICATIONS TO THE PROSPECTUS**

1. *The fourth paragraph on page 1 of the Securities Note shall be deleted and restated as follows (with the underlined wording being included):*

“The Issuer has requested the AFM to notify the competent authorities in each of Belgium, France, Germany, Luxembourg and Poland providing it with a certificate of approval attesting that the Prospectus consisting separate documents (i.e. this Securities Note and the Registration Document) has been drawn up in accordance with the Prospectus Regulation (a **“Notification”**). The Issuer may from time to time request the AFM to provide to competent authorities of other member states of the European Economic Area (**“EEA”**) further Notifications concerning the approval of the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document).”.

2. *The first sentence of the sixth paragraph on page 75 of the Securities Note entitled “Offer Restrictions” shall be deleted and restated as follows (with the underlined wording being included):*

“Other than in Belgium, France, Germany, Luxembourg, Poland and the Netherlands, the Issuer, the Arranger and any Dealer do not represent that the Prospectus may be lawfully distributed, or that Notes and/or Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.”.

3. *The fifth paragraph on p. 79 of the Securities Note shall be deleted and restated as follows (with the underlined wording being included):*

“The Prospectus includes general summaries of certain (i) Belgian, Dutch, French, German, Luxembourg, Polish, Singapore and the United Kingdom tax considerations relating to an investment in the Notes issued by the Issuer, (ii) U.S. federal income tax considerations

relating to an investment in the Notes issued by the Issuer and (iii) the Belgian, Dutch, French, German, Luxembourg and Polish tax considerations relating to an investment in the Warrants issued by the Issuer (see "Taxation"). Such summaries may not apply to a particular holder of Notes or Warrants. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes or Warrants issued by the Issuer in its particular circumstances."

4. *The first sentence of the sixth paragraph on page 80 of the Securities Note shall be deleted and restated as follows (with the underlined wording being included):*

"The Prospectus has been prepared on a basis that permits Public Offers in Belgium, France, Germany, Luxembourg, Poland and the Netherlands (together the "**Public Offer Jurisdictions**")."

5. *Paragraph (D) of the section entitled "Consent" on page 81 of the Securities Note shall be deleted and restated as follows (with the underlined wording being included):*

"(D) if General Consent is specified in the applicable Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under MiFID II; and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"We, [specify legal name of financial intermediary], refer to the offer of [specify title of [Notes][Warrants]] (the "[**Notes**][**Warrants**]"") described in the Final Terms dated [specify date] (the "**Final Terms**") published by ING Bank N.V. (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the [Notes][Warrants] in [Belgium, France, Germany, Luxembourg, Poland and the Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus."

6. *Paragraph (c) under the heading "Common conditions to consent" on page 85 of the Securities Note shall be deleted and restated as follows (with the underlined wording being included):*

"(c) only extends to the use of the Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PR Notes and/or Non-Exempt PR Warrants in one or more of Belgium, France, Germany, Luxembourg, Poland and the Netherlands as specified in the applicable Final Terms."

7. *Paragraph (x) on page 347 of the Securities Note shall be deleted and restated as follows (with the underlined wording being included):*

(x) Non-Exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and *insert names and addresses of financial intermediaries receiving consent (specific consent)*] ([together with the Managers] the "**Initial Authorised Offerors**") [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at [<https://www.ingmarkets.com/>] as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**")]

other than pursuant to Article 3(2) of the Prospectus Regulation in [Belgium/France/Germany/Luxembourg/Poland/the Netherlands] (the “**Public Offer Jurisdictions**”) during the period from [specify date] until [specify date] (the “**Offer Period**”). See further paragraph 12 (xiii) below.

8. Paragraph (v) on page 375 of the Securities Note shall be deleted and restated as follows (with the underlined wording being included):

(v) Non-Exempt Offer: [Not Applicable] [An offer of Warrants may be made by [the Issuer] [and][,] [the Dealers] [and insert names and addresses of financial intermediaries receiving consent (specific consent)] ([together [with the Dealers]] the “**Initial Authorised Offerors**”) [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the [Base] Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer’s website at [<https://www.ingmarkets.com>] as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the “**Authorised Offerors**”) other than pursuant to Article 3(2) of the Prospectus Regulation in Belgium/France/Germany/Luxembourg/Poland/the Netherlands (the “**Public Offer Jurisdiction[s]**”) during the period from [specify date] until [specify date] (the “**Offer Period**”). See further paragraph 5(xxij) below.

9. The first sentence of the first paragraph of the section entitled “Taxation” on page 381 of the Securities Note shall be deleted and restated as follows (with the underlined wording being included):

“The disclosure in the sections “Dutch Taxation”, “Belgian Taxation”, “French Taxation”, “German Taxation”, “Luxembourg Taxation” and “Polish Taxation” applies to Notes and Warrants issued by the Issuer.”.

10. On page 393 of the Securities Note the following section shall be inserted before the section entitled “Luxembourg Taxation”:

#### “GERMAN TAXATION

*The following is an overview addressing only the German compulsory withholding tax treatment of income arising from the Notes and Warrants. This overview is based on the laws and regulations in full force and effect in Germany as of the date of this Securities Note, which may be subject to change in the future, potentially with retroactive effect. The summary does not deal with any other German tax implications of acquiring, holding or disposing of the Notes and Warrants. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Notes and Warrants.*

### *Residents of Germany*

On the date of this Securities Note, there is in the Federal Republic of Germany no statutory obligation for the Issuer to withhold or deduct any German withholding tax (*Kapitalertragsteuer*) from payments of interest and repayment of capital on the Notes and Warrants as well as gains from the disposal, redemption, repayment or assignment of the Notes and Warrants.

However, if the Notes and Warrants are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*), financial services institution (*Finanzdienstleistungsinstitut*) or securities institution (*Wertpapierinstitut*) (or with a German branch of a foreign credit, financial services institution or securities institution) (altogether a "**German Disbursing Agent**"), the German Disbursing Agent will withhold the tax in an amount of 25 per cent. plus a 5.5 per cent. solidarity surcharge thereon (resulting in a total withholding tax charge of 26.375 per cent) on payments of interest. The same withholding applies to any gains from the disposal, redemption, repayment or assignment of Notes and Warrants except for any gains derived by German resident corporate holders and upon application by individual holders holding the Notes and Warrants as business assets. If the Notes or Warrants were disposed, redeemed, repaid or assigned after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the disposal, redemption, repayment or assignment, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the new current German Disbursing Agent.

The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for an individual investor by way of withholding which is provided for as a standard procedure unless the Securityholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

### *Non-residents of Germany*

In general, non-residents of Germany are not subject to German withholding tax, subject to meeting certain further requirements. However, withholding tax may nevertheless be applicable in certain exceptional cases, e.g. if the Notes or Warrants are presented for payment or credit at the offices of a German Disbursing Agent (over-the-counter transaction).".

11. On page 445 of the Securities Note the following section shall be inserted under "LEGAL ADVISORS TO THE ISSUER":

**“Simmons & Simmons LLP**  
(as to German law matters)  
Friedrich-Ebert-Anlage 49  
60308 Frankfurt am Main  
Germany”.

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