

FIRST SUPPLEMENT DATED 1 July 2024
TO THE PROSPECTUS DATED 22 MARCH 2024 FOR THE ISSUANCE OF MEDIUM TERM NOTES
AND INFLATION LINKED NOTES



ING Bank N.V.

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

Supplement to the Prospectus dated 22 March 2024 for the issuance of Medium Term Notes and Inflation Linked Notes

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 22 March 2024 for the issuance of Medium Term Notes and Inflation Linked Notes in relation to the Programme (the “**Securities Note**”) and (ii) the registration document of the Issuer dated 22 March 2024, as supplemented on 3 May 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 1 July 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/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 3 July 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 3 May 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 following the merger between the Issuer and ING Groenbank N.V. on 1 July 2024 to enable the direct issuance by the Issuer of Notes under the Prospectus benefiting from certain tax advantages pursuant to the *regeling Groenprojecten* and *Fiscale Groenregeling* as a result of the Issuer qualifying as a 'green bank' (*Groenbank*). With effect from the date of this Supplement, the information contained in the Prospectus will be amended and supplemented as further described below.

MODIFICATIONS TO THE PROSPECTUS

1. On page 37 of the Securities Note the following risk factor shall be inserted before the risk factor entitled "The General Conditions contain provisions which may permit their modification without the consent of all investors which may be contrary to Noteholders' interests" under "4. Risks related to tax and legal matters":

"The value of the Notes could be adversely affected by a change in the Groenregeling

Certain Notes issued under this Securities Note may currently provide Noteholders resident in the Netherlands with certain potential tax advantages as a result of the *Regeling Groenprojecten* and *Fiscale Groenregeling* (the "**Groenregeling**"), as further described in the "DUTCH TAXATION – 3 Income tax" and "GENERAL INFORMATION – Description of the Groenregeling" sections below. Any change to the Groenregeling after the date of issue of any particular Series of Notes may adversely impact the potential tax advantages available to Noteholders resident in the Netherlands and/or the value of any Notes held by such Noteholders."

2. On page 164 of the Securities Note the following new paragraph shall be inserted under the "Form of Final Terms" section before "Part A – Contractual Terms", together with the following footnote:

"[The Notes may provide Noteholders resident in the Netherlands with certain potential tax advantages as a result of the *Regeling Groenprojecten* and *Fiscale Groenregeling* (collectively known as, the "**Groenregeling**"), as further discussed in the Securities Note (as defined below).]³

³ Include in case Noteholders may benefit from the Groenregeling."

3. On page 259 of the Securities Note the following new paragraph shall be inserted in the paragraph entitled "3 Income tax" under "DUTCH TAXATION":

"Although the value of Notes issued by the Issuer in principle forms part of the yield basis, the value of green investments (*groene beleggingen*) is, however, excluded from the yield basis up to a maximum of €71,251 (€142,502 for the taxpayer and his/her partner together freely attributable to both partners, provided that the partner qualifies as the taxpayer's partner for Dutch tax purposes during the entire calendar year). Notes issued by the Issuer may qualify as green investments so long as the Issuer qualifies as a 'green bank' (*Groenbank*) and, therefore, Notes issued by the Issuer are taken into account together with any other green investments held by a Dutch individual for purposes of determining the amount excluded from the yield basis at the beginning of the year."

4. On page 318 of the Securities Note the following new paragraphs shall be inserted following the section entitled “Calculation of Yield” under “GENERAL INFORMATION”:

“Description of the Groenregeling

As of 1 July 2024, the Dutch tax authorities have qualified the Issuer as a ‘green bank’ (*groenbank*) for Dutch tax purposes. As a result of this qualification, Notes issued under the Programme for which it is so indicated may provide Noteholders resident in the Netherlands with certain potential tax advantages under the Groenregeling. The Groenregeling is a combination of tax measures that stimulate investments which are important for the protection of the environment, including nature and forest. The regulations came into force on 1 January 1995. As of 2001, the tax measures that stimulate these investments are incorporated in Articles 5.13, 5.14 and 8.19 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Since the introduction of the Groenregeling, a substantial number of sustainable environmental projects have been established.

In essence, the Dutch government wishes to stimulate investments in “green projects” (*groene projecten*) through the Groenregeling. Therefore, the objective of the Groenregeling is to stimulate private savers and investors to support green projects, by offering a beneficial tax treatment for individuals in Box I (income from labour and owned housing (*inkomsten uit werk en woning*)) and Box III (the benefits from savings and investments (*voordeel uit sparen en beleggen*)). This benefit for private individuals consists of a levy rebate (*heffingskorting*) in Box I and a maximised exemption of the yield basis (*rendementsgrondslag*) in Box III. Investors are, therefore, willing to accept a lower return on their investment and the Issuer can offer lower interest rates for certified green projects. In this way, the Groenregeling stimulates the development of green projects, which offer a positive return, but which are considered less attractive, because returns are normally less than the market return. The fiscal relief is designed to give investors an incentive to invest in green projects.”.

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