



ING Bank 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 supplements dated 31 March 2020, 12 May 2020, 23 June 2020, 7 August 2020, 6 November 2020 and 16 February 2021 (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 27 March 2020 as supplemented by the supplement thereto dated 12 May 2020, (ii) €25,000,000,000 Global Issuance Programme for the Issuance of Medium Term Notes and Inflation Linked Notes dated 12 May 2020, (iii) €25,000,000,000 Global Issuance Programme for the Issuance of Reference Asset Linked Notes and Fund Linked Warrants dated 12 May 2020, (iv) Certificates Programme dated 8 May 2020, (v) €30,000,000,000 Hard and Soft Bullet Covered Bonds Programme dated 11 May 2020 and (vi) €45,000,000,000 Soft Bullet 2 Covered Bonds Programme dated 12 March 2021. 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 15 March 2021 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 17 March 2021, 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 16 February 2021 (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 18 February 2021, ING published a press release entitled “ING to leave Czech retail banking market by end-2021” (the “**Czech Retail Banking Press Release**”). On 25 February 2021, ING published a press release entitled “ING appoints Anne-Sophie Castelnau global head of Sustainability” (the “**Global Head Of Sustainability Press Release**”). On 2 March 2021, ING published a press release entitled “ING reviews strategic options for retail banking operations in Austria” (the “**Strategic Options Austria Press Release**”). On 10 March 2021, ING published a press release entitled “ING to nominate Lodewijk Hijmans van den Bergh as member of the Supervisory Board” (together with the Czech Retail Banking Press Release, the Global Head Of Sustainability Press Release, and the Strategic Options Austria Press Release, the “**Press Releases**”). On 11 March 2021, ING Bank N.V. published its annual report in respect of the year ended 31 December 2020, including, among other things, the audited consolidated financial statements 2020 and the auditors’ report in respect the audited consolidated financial statements 2020 (the “**2020 Annual Report**”). Copies of the Press Releases and the 2020 Annual Report 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.

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.

In addition, the Issuer wishes to update the risk factor entitled “*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.*”.

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*” in the Registration Document in the manner set out herein.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. The risk factor entitled *“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.”* 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:

“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 (such as bans on public events with over a certain number of attendees, closures of places where larger groups of people gather such as schools, sports facilities, bars and restaurants, lockdowns, border controls and travel and other restrictions) 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, supply chains, manufacturing, tourism, consumer spending, asset prices and unemployment levels, and has resulted in volatility and uncertainty across the global economy and financial markets, as described under the heading ‘Description of ING Bank N.V. – Significant Developments in 2020’. Please also refer to the interdependent risk factor *‘–ING’s 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. For example, the Dutch government has implemented economic measures aimed at protecting jobs, households’ wages and companies, e.g., by way of tax payment holidays, guarantee schemes and a compensation scheme for heavily affected sectors in the economy. These announced measures and any additional measures, including any payment holidays with respect to mortgages or other loans, have had and may continue to have a significant impact on ING’s customers and other counterparties.

Governments, regulators and central banks (including the ECB), have also announced that they are taking or considering measures seeking to safeguard the stability of the financial sector, to prevent lending to the business sector from being jeopardised and to ensure the payment system continues to function properly, as described under the heading ‘Description of ING Bank N.V. – Significant Developments in 2020’. The ECB currently allows banks to operate below the level of capital required by the Pillar 2 Guidance, capital conservation buffer and the liquidity coverage ratio, and banks are also permitted to use a portion of their capital instruments that do not qualify as CET1 capital to meet the Pillar 2 Requirements. Several countries also released or reduced countercyclical buffers (CCyB). The ECB has also issued a recommendation to the banks that it supervises that such banks should exercise extreme prudence when deciding on or paying out dividends or performing share buy-backs until 30 September 2021. However, it is not certain whether these or future measures will be extended or maintained for a sufficient period of time, or whether such measures will be successful in mitigating the economic

consequences of the pandemic and related response measures. If the pandemic is prolonged or the actions are unsuccessful, additional actions by governments and central banks may follow and the adverse impact on the global economy will deepen, and ING's business, results and financial condition may be materially adversely affected.

In 2020, the Covid-19 pandemic affected all of ING's businesses, including lower or negative interest rates, 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 and impairments on non-financial assets, and reduced net interest income due to lower interest rates. While these effects were partly offset by resilient fee and commission income in 2020, this level of activity may not persist in future periods. With Covid-19 infection rates having recently increased, especially in some European countries, and further lockdowns measures having been reintroduced, this may result in changes in government responses and further downside risk towards macro-economic developments, with possibly a deeper risk aversion and a delayed recovery. These developments may result in further negative impact on ING's business, results and financial condition.

In 2020, ING also took 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. As of 31 December 2020, in line with the European Banking Association (EBA) moratoria guidelines, ING has a total amount of €19.4 billion of payment holidays or 2.6% of total credit outstandings, granted to approximately 196,000 customers. While these customers are located across nearly all countries in which ING operates, over 55% of these customers are in the Netherlands and Belgium. ING also recorded €2,675 million of net additions to loan loss provisions in 2020 compared with €1,120 million in 2019. The 2020 risk costs were severely impacted by a combination of increased collective provisioning reflecting the worsened macro-economic indicators due to the Covid-19 pandemic, higher Individual Stage 3 provisions, and negative rating migration. 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, persistently low interest rates for a longer period, as well as a potential further decline in interest rates might result in further decreases in 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 31 December 2020, most of ING's staff continue to work from home. Since May 2020, staff in various countries have started rotation schemes to return to work in the office in a controlled manner, taking into account local circumstances and any applicable government measures (including with respect to social distancing). This controlled office opening process is expected to allow for essential face-to-face meetings. However, with Covid-19 infection rates

having recently increased, ING expects that more staff will again work from home. Due to the uncertainties relating to the future development of the Covid-19 pandemic, it is not certain when ING's employees may be generally expected or permitted to return to ING's offices. 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 adversely affect ING's business, results and financial condition.

In addition, a situation in which most or some of ING's employees continue working from home may raise operational risks, including with respect to information security, data protection, availability of key systems and infrastructure integrity. There is also a risk that ING will not be effective in implementing regulatory or strategic change programmes in the current environment. The Covid-19 pandemic has led to new banking behaviour from customers. There has been an increase in the digital behaviour of ING's customers leading to reduced traffic in branches. Over 80% of its customers now interact with ING via digital channels only. Criminals are also taking advantage of the Covid-19 pandemic to carry out financial fraud and exploitation scams, with examples including advertising and trafficking in counterfeit medicines, offering fraudulent investment opportunities, fundraising for fake charities and engaging in phishing schemes that prey on virus-related fears. National authorities and international bodies (including the Financial Action Task Force) warn citizens and businesses on impostor, investment and product scams. Although ING has organised a Covid-19 taskforce to identify and analyse new behavioural patterns, leading to new cases of unusual transactions being reported to the relevant authorities, new banking behaviours may result in additional Know Your Customer (KYC) risks. If any of these risks were to materialise that may 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.”.

2. *All references in the Registration Document to the risk factor entitled “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.” shall be deleted and replaced by the following:*

“ING’s business, results and financial condition have been, and likely will continue to be, adversely affected by the Covid-19 pandemic.”.

3. *The following new items (q) through (u) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 28 of the Registration Document:*

- | | | |
|-----|--|---------|
| (q) | the press release published by ING on 18 February 2021 entitled “ING to leave Czech retail banking market by end-2021” (which can be obtained here) | In full |
| (r) | the press release published by ING on 25 February 2021 entitled “ING appoints Anne-Sophie Castelnau global head of Sustainability” (which can be obtained here) | In full |
| (s) | the press release published by ING on 2 March 2021 entitled “ING reviews strategic options for retail banking operations in Austria” (which can be obtained here) | In full |

(t) the press release published by ING on 10 March 2021 entitled “ING to nominate Lodewijk Hijmans van den Bergh as member of the Supervisory Board” (which can be obtained [here](#)) In full

(u) the publicly available audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2020 (containing, inter alia, the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2020) (which can be obtained [here](#))

Report of the Management Board	Pages 8 through 153
Risk Management (including, without limitation, “Environmental, social and governance risk”)	Pages 30 through 133
Consolidated financial statements (including, without limitation, “Notes to the consolidated financial statements”)	Pages 154 through 274
Other information and appendices – Independent auditor’s report with respect to the consolidated financial statements in respect of the year ended 31 December 2020	Pages 294 through 300

4. *The section entitled “General Information – Significant or Material Adverse Change” on page 105 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 Bank N.V. and its consolidated subsidiaries since 31 December 2020.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2020.”.

5. *The sentence “In July 2020, the independent derivative dispute committee rejected all claims by the client against ING in ING’s last open file under the uniform recovery framework” shall be replaced by “In June 2020, the independent derivative dispute committee rejected all claims by the client against ING in ING’s last open file under the uniform recovery framework” in the last paragraph of the paragraph entitled “Interest rate derivatives claims” in the section entitled “General Information – Litigation” beginning on page 105 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). In June 2020, the independent derivative dispute committee rejected all claims by the client against ING in ING’s last open file under the uniform recovery framework. The last open file has been closed at the end of June 2020.”.

A43898712