



**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 and 7 August 2020 (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 and (v) €30,000,000,000 Hard and Soft Bullet Covered Bonds Programme dated 11 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 6 November 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 10 November 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 7 August 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 12 August 2020, ING published a press release entitled “Isabel Fernandez to step down from ING Management Board Banking as of 31 December 2020” (the “**Isabel Fernandez Press Release**”). On 23 September 2020, ING published a press release entitled “Statement on ‘FinCen Files’ reporting” (the “**FinCen Files Press Release**”). On 8 October 2020, ING published a press release entitled “ING publishes second progress report on climate alignment” (the “**Climate Alignment Press Release**”). On 5 November 2020, ING Groep N.V. (“**ING Group**”) published a press release entitled “ING posts 3Q2020 net result of €788 million” (the “**Q3 Press Release**”). On 6 November 2020, ING published a press release entitled “ING to appoint Ljiljana Čortan as chief risk officer” (together with the Isabel Fernandez Press Release, the FinCen Files Press Release and the Climate Alignment Press Release, the “**Press Releases**”). The Q3 Press Release contains, among other things, the consolidated unaudited results of ING Group as at, and for the three month period and nine month period ended, 30 September 2020. 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 Q3 Press Release. Copies of the Press Releases have been filed with the AFM and, by virtue of 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.

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 Q3 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.

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.”* in line with information regarding the COVID-19 pandemic included in the Q3 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 – Findings regarding AML processes”*, the section entitled *“General Information – Litigation – Tax cases”*, the section entitled *“General Information – Litigation – Interest rate derivatives claims”*, the section entitled *“General Information – Litigation – Interest surcharges claims”* 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 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:*

***“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 (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 and 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 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 *‘–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. 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 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). The ECB has also issued a recommendation to the banks that it supervises that such banks should not pay dividends or buy back shares until January 2021. 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 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.

As of October 2020, the COVID-19 pandemic has affected all of ING's businesses. These effects have included significantly increased volatility, 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 the first nine months of 2020, this level of activity may not persist in future periods. With COVID-19 infection rates having recently increased, especially in some European countries, this may result in changes in government responses, more and prolonged lock downs 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.

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. As of the end of September 2020, payment holidays were granted for a total amount of €19.9 billion, or 2.6% of total credit outstandings, to approximately 205,000 customers in almost all countries in which ING operates. Over 55% of these customers are in the Netherlands and Belgium. ING also recorded €2,466 million of net additions to loan loss provisions in the first nine months of 2020 compared with €692 million in the first nine months of 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, 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 at October 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 programs 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 our customers leading to reduced traffic in branches. Over 80% of our customers now interact with us via digital channels only. Criminals are taking advantage of the COVID-19 pandemic to carry out financial fraud and exploitation scams. Examples include 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 a COVID-19 taskforce has been identifying and analysing 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 materialize 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. *The following new items (j) through (l) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 28 of the Registration Document:*

(j)	the press release published by ING on 12 August 2020 entitled "Isabel Fernandez to step down from ING Management Board Banking as of	In full
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	31 December 2020” (which can be obtained <a href="#">here</a> )	
(k)	the press release published by ING on 23 September 2020 entitled “Statement on ‘FinCen Files’ reporting” (which can be obtained <a href="#">here</a> )	In full
(l)	the press release published by ING on 8 October 2020 entitled “ING publishes second progress report on climate alignment” (which can be obtained <a href="#">here</a> )	In full
(m)	the press release published by ING on 5 November 2020 entitled “ING posts 3Q2020 net result of €788 million” (the “ <b>Q3 Press Release</b> ” and together with the Q1 Press Release and Q2 Press Release, the “ <b>Quarterly Press Releases</b> ”) (which can be obtained <a href="#">here</a> )	In full
(n)	the press release published by ING on 6 November 2020 entitled “ING to appoint Ljiljana Čortan as chief risk officer” (which can be obtained <a href="#">here</a> )	In full

3. *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 30 June 2020.

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

4. *The sentence “In February 2020 the Italian court confirmed and approved a plea bargain agreement with the Italian judiciary authorities.” shall be replaced by “In February 2020, the Court of Milan confirmed and approved a plea bargain agreement with the Italian judiciary authorities.” in the second subparagraph of the paragraph entitled “Findings regarding AML processes” in the section entitled “General Information – Litigation” beginning on page 105 of the Registration Document. Furthermore, the sentences “In line with the enhancement programme announced in 2018, ING Italy is taking steps intended to improve processes and management of compliance risks as required by the Banca d’Italia. In consultation and in agreement with the Banca d’Italia, ING Italy has agreed that it will refrain from taking on new customers during further discussions on the enhancement plans with the Banca d’Italia. ING Italy will continue to fully serve existing clients in Italy and is working hard to address the shortcomings and resolve the issues identified. ING announced steps in September 2018 to enhance its management of compliance risks and embed stronger awareness across the whole organisation. This programme started in 2017 and includes enhancing KYC files and working on various structural improvements in compliance policies, tooling, monitoring, governance, knowledge and behaviour.” shall be replaced by “In September 2020, the Banca d’Italia announced that the ban on onboarding new customers at ING Italy, imposed in March 2019 has been removed. The decision follows the comprehensive steps undertaken by ING Italy to strengthen its processes and management of KYC compliance risks. ING continues to take steps to enhance its management of compliance risks and embed stronger awareness across the whole organisation. These steps are part of the global KYC programme and set of initiatives, which includes enhancing KYC files and working on various structural improvements in compliance policies, tooling, monitoring, governance, knowledge and behaviour.” in the third subparagraph of the aforementioned paragraph. Therefore, the aforementioned paragraph shall be deleted and restated as follows:*

**“Findings regarding AML processes:** As previously disclosed, after its September 2018 settlement with Dutch authorities concerning anti-money laundering matters, and in the context

of significantly increased attention on the prevention of financial economic crime, ING has experienced heightened scrutiny by authorities in various countries. The interactions with such regulatory and judicial authorities have included, and can be expected to continue to include, onsite visits, information requests, investigations and other enquiries. Such interactions, as well as ING's internal assessments in connection with its global enhancement programme, have in some cases resulted in satisfactory outcomes, and also have resulted in, and may continue to result in, findings, or other conclusions which may require appropriate remedial actions by ING, or may have other consequences. ING intends to continue to work in close cooperation with authorities as it seeks to improve its management of non-financial risks in terms of policies, tooling, monitoring, governance, knowledge and behaviour.

Also as previously disclosed in March 2019, ING Italy was informed by the Banca d'Italia of their report containing their conclusions regarding shortcomings in AML processes at ING Italy, which was prepared based on an inspection conducted from October 2018 until January 2019. ING Italy has been engaged in discussions with Banca d'Italia and Italian judiciary authorities. In February 2020, the Court of Milan confirmed and approved a plea bargain agreement with the Italian judiciary authorities. As a consequence, ING Italy has paid an administrative fine and disgorgement of profit. In addition, in February 2020 the Banca d'Italia imposed an administrative fine on ING Italy. Both amounts were already provisioned for in 2019.

In September 2020, the Banca d'Italia announced that the ban on onboarding new customers at ING Italy, imposed in March 2019 has been removed. The decision follows the comprehensive steps undertaken by ING Italy to strengthen its processes and management of KYC compliance risks.

ING continues to take steps to enhance its management of compliance risks and embed stronger awareness across the whole organisation. These steps are part of the global KYC programme and set of initiatives, which includes enhancing KYC files and working on various structural improvements in compliance policies, tooling, monitoring, governance, knowledge and behaviour.”.

5. *The sentence “Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures may result in liabilities which are different from the amounts recognised.” shall be replaced by “Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures is uncertain and may result in liabilities which are materially different from the amounts recognised.” in the paragraph entitled “Tax cases” in the section entitled “General Information – Litigation” beginning on page 105 of the Registration Document. Furthermore, the sentence “ING has also identified issues in connection with its U.S. tax information reporting and withholding obligations in respect of prior periods. ING has agreed with the US Internal Revenue Service (“IRS”) to resolve these issues by paying the tax owed. ING has made the payment out of the provision it had already recognised.” shall be deleted from the end of the aforementioned paragraph. Therefore, the aforementioned paragraph shall be deleted and restated as follows:*

**“Tax cases:** Because of the geographic spread of its business, the Issuer may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures is uncertain and may result in liabilities which are materially different from the amounts recognised.”.

6. *The sentence “The last open file has been closed at the end of June 2020.” shall be added at the end of the second subparagraph 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 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. The last open file has been closed at the end of June 2020.”.

7. *The sentence “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).” shall be replaced by “ING received complaints and was involved in litigation with certain individuals in the Netherlands regarding increases in interest surcharges with respect to several credit products, including but not limited to commercial property.” at the beginning of the paragraph entitled “Interest surcharges claims” in the section entitled “General Information – Litigation” beginning on page 105 of the Registration Document. Furthermore, the sentences “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.” shall be replaced by “Thus far, the courts have ruled in favour of ING in each case, ruling that ING was allowed to increase the interest surcharge based upon the essential obligations in the contract. In a relevant case the Dutch Supreme Court ruled in favor of another Dutch bank addressing the question whether or not a bank is allowed to increase interest surcharges unilaterally. The Supreme Court ruled*



*affirmative. ING will continue to deal with all claims individually.” in the aforementioned paragraph. Therefore, the aforementioned paragraph shall be deleted and restated as follows:*

**“Interest surcharges claims:** ING received complaints and was involved in litigation with certain individuals in the Netherlands regarding increases in interest surcharges with respect to several credit products, including but not limited to commercial property. 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 surcharge based upon the essential obligations in the contract. In a relevant case the Dutch Supreme Court ruled in favor of another Dutch bank addressing the question whether or not a bank is allowed to increase interest surcharges unilaterally. The Supreme Court ruled affirmative. ING will continue to deal with all claims individually.”.

8. *The sentences “In July 2020, the European Court of Justice ruled that if the clause that regulates the mortgage formation costs is declared null and void, any mortgage formation costs payable pursuant to such clause have to be borne in full by the bank, and not equally divided between the bank and the customer, contrary to the Spanish Supreme Court in its January 2019 ruling. ING Spain is assessing the impact of this decision on claims from customers against ING.” shall be replaced by “In July 2020, the European Court of Justice (the “ECJ”) ruled that if the clause that regulates the mortgage formation costs is declared null and void, then any mortgage formation costs payable pursuant to such clause have to be borne in full by the bank, and not equally divided between the bank and the customer. In July 2020, the Spanish Supreme Court issued a note with its interpretation of the ECJ’s decision. The Spanish Supreme Court’s view was that, once a clause that attributed all the expenses to the consumer is declared abusive and therefore null and void, the local court must analyse who, in accordance with the national legal and regulatory rules, was responsible for satisfying each of the expenses in question. The impact on ING was analysed and the provision mentioned above was adjusted.” In the paragraph entitled “Mortgage expenses 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:*

**“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. In July 2020, the European Court of Justice (the “ECJ”) ruled that if the clause that regulates the mortgage

formation costs is declared null and void, then any mortgage formation costs payable pursuant to such clause have to be borne in full by the bank, and not equally divided between the bank and the customer. In July 2020, the Spanish Supreme Court issued a note with its interpretation of the ECJ's decision. The Spanish Supreme Court's view was that, once a clause that attributed all the expenses to the consumer is declared abusive and therefore null and void, the local court must analyse who, in accordance with the national legal and regulatory rules, was responsible for satisfying each of the expenses in question. The impact on ING was analysed and the provision mentioned above was adjusted.”.

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