



ING Groep N.V.

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

Supplement to the Registration Document dated 22 March 2024

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 22 March 2024 as supplemented by the supplements dated 3 May 2024 and 2 August 2024 (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 22 March 2024 and its supplement(s) (if any). 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 22 March 2024.

This Supplement has been approved by the AFM on 1 November 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/debt-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 5 November 2024, 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 2 August 2024 (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 19 September 2024, ING published a press release entitled “ING gives update on climate action approach, accelerates efforts in client engagement” (the “**Climate Action Press Release**”). On 15 October 2024, ING published a press release entitled “ING completes share buyback programme” (the “**Share Buyback Press Release**”). On 31 October 2024, ING published a press release entitled “3Q2024 ING press release” (the “**Q3 Press Release**”) and a press release entitled “ING announces shareholder distribution of up to €2,5billion” (the “**New Share Buyback Press Release**”, and together with the Climate Action Press Release, the Share Buyback Press Release and the Q3 Press Release, the “**Press Releases**”). The Q3 Press Release contains, among other things, the condensed consolidated unaudited results of the Issuer as at, and for the three month period and nine month period ended, 30 September 2024. Copies of the Press Releases 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.

Unless otherwise indicated, 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, unless otherwise indicated.

Finally, the Issuer has been informed about certain significant new factors in respect of legal proceedings for which it wishes to update the section entitled “*General Information – Litigation*” in the Registration Document in the manner set out herein.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. *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:*

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| (j) | the press release published by ING on 19 September 2024 entitled “ING gives update on climate action approach, accelerates efforts in client engagement” (which can be obtained here) | In full |
| (k) | the press release published by ING on 15 October 2024 entitled “ING completes share buyback programme” (which can be obtained here) | In full |
| (l) | the press release published by ING on 31 October 2024 entitled “3Q2024 ING press release” (which can be obtained here) | In full |
| (m) | the press release published by ING on 31 October 2024 entitled “ING announces shareholder distribution of up to €2.5 billion” (which can be obtained here) | In full |

2. *The section entitled “General Information – Significant or Material Adverse Change” on page 90 of the Registration Document shall be deleted and restated as follows (with the underlined wording being updated):*

“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 30 September 2024.

At the date hereof, there has been no material adverse change in the prospects of ING Groep N.V. since 31 December 2023.”

3. *The paragraph entitled “Litigation by investors” in the section entitled “General Information – Litigation” beginning on page 90 of the Registration Document shall be deleted and restated as follows (with the underlined wording being added):*

“Litigation by investors: In February and March 2024, ING and certain (former) board members were served with a writ of summons for litigation in The Netherlands on behalf of investors who claim to have suffered financial losses in connection with ING’s disclosures on historic shortcomings in its financial economic crime policies, related risk management and control systems, the investigation by and settlement with the Dutch authorities in 2018 and related risks for ING. We do not agree with the allegations and will defend ourselves against these and the claimed damages of EUR 587 million. Separately, but relating to the same matters, in July 2024 another group of investors claiming to have suffered financial losses requested disclosure of certain ING documents and to question witnesses. We follow IFRS rules for taking legal provisions and would disclose material amounts in this regard if and when applicable – which currently is not the case.”

4. *The sentence “In one case, the business client filed an appeal in cassation with the Dutch Supreme Court in April 2024.” shall be deleted and replaced by “In one case, the business client filed an appeal in cassation with the Dutch Supreme Court in January 2024.” in the paragraph entitled “Interest rate derivatives claims” in the section entitled “General Information – Litigation” beginning on page 90 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being added):*

“Interest rate derivatives claims: In the past a uniform recovery framework for Dutch SME clients with interest rate derivatives was established by a committee of independent experts appointed by the Dutch Ministry of Finance. In the context of this recovery framework most claims have been settled, however ING is still 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. In one case, the business client filed an appeal in cassation with the Dutch Supreme Court in January 2024.”.

5. *The sentence “In the last pending case against ING, the claimant filed an appeal in cassation with the Dutch Supreme Court in January 2024.” shall be deleted and replaced by “In the last pending case against ING, the claimant filed an appeal in cassation with the Dutch Supreme Court in April 2024.” in the paragraph entitled “Interest surcharges claims” in the section entitled “General Information – Litigation” beginning on page 90 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being added):*

“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 Dutch Supreme Court ruled affirmatively and referred the case to the Court of Appeal in The Hague. The Court of Appeal also ruled in favour of the Dutch bank in October 2022 and this ruling has been confirmed by the Dutch Supreme Court in its ruling of 22 December 2023. ING will continue to deal with all claims individually. In the last pending case against ING, the claimant filed an appeal in cassation with the Dutch Supreme Court in April 2024.”.

6. *The sentence “The compensation process is taking more time than expected.” shall be deleted in the paragraph entitled “Certain Consumer Credit Products” in the section entitled “General Information – Litigation” beginning on page 90 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being added):*

“Certain Consumer Credit Products: In October 2021, ING announced that it would offer compensation to its Dutch retail customers in connection with certain revolving consumer loans with variable interest rates that allegedly did not sufficiently follow market rates. This announcement was made in response to several rulings by the Dutch Institute for Financial Disputes (*Kifid*) regarding similar products at other banks. ING has recognized a provision of EUR 180 million in 2021 for compensation and costs in connection with this matter. On 22 December 2021, ING announced that it reached an agreement with the Dutch Consumers’ Association (*Consumentenbond*) on the compensation methodology for revolving credits. Based on a Kifid ruling regarding similar products, ING has amended its previously announced compensation scheme by also compensating interest on interest. In the third quarter of 2022,

ING increased its provision for this matter by EUR 75 million. In the fourth quarter of 2022, ING and the Dutch Consumers' Association reached an agreement on the compensation of customers who have had an overdraft facility or a revolving credit card with a variable interest rate. ING has started compensating such customers in line with Kifid rulings about revolving credits including 'interest-on-interest'-effect in these cases. Timelines for compensation vary depending on customer and product segmentation and are dependent on the availability of data. In Q2 2024 the compensation process was expedited and is ongoing."

7. *The paragraph entitled "Russian claims" in the section entitled "General Information – Litigation" beginning on page 90 of the Registration Document shall be deleted and restated as follows (with the underlined wording being added):*

"Russian claims: Several ING entities have received claims from, and are involved in litigation with, certain Russia-linked entities. They claim the payment of principal or interest or other amounts that they have not received pursuant to sanctions. Claims are also made related to the settlement of contracts that have been terminated after sanctions were imposed. In at least one case, the claimant seized assets in Russia of ING entities. We do not agree with these claims, as they do not comply with the underlying contracts or applicable laws, including sanctions. We follow IFRS rules for taking legal provisions and would disclose material amounts in that regard if and when applicable which currently is not the case."

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