



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 supplement dated 3 May 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 2 August 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 6 August 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 3 May 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 1 August 2024, the Issuer published its Interim Financial Report containing its condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2024 (the “**ING Group Interim Financial Report**”). A copy of the ING Group Interim Financial Report has been filed with the AFM and the information included in the ING Group Interim Financial Report, by virtue of and in accordance with this Supplement, is incorporated by reference in, and forms part of, the Registration Document.

On 17 June 2024, ING published a press release entitled “ING Capital Markets Day 2024: Growing the difference” (the “**Capital Markets Day Press Release**”). On 29 July 2024, ING published a press release entitled “ING appoints Daniele Tonella as chief technology officer and member of the Management Board Banking” (the “**Management Board Banking Press Release**”). On 1 August 2024, ING published a press release entitled “ING posts 2Q2024 net result of €1,780 million, underpinned by strong income in Retail and Wholesale Banking” (the “**Q2 Press Release**”, and together with the Capital Markets Day Press Release and the Management Board Banking Press Release, the “**Press Releases**”). The Q2 Press Release contains, among other things, the condensed consolidated unaudited results of the Issuer as at, and for the six month period ended, 30 June 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 (f) through (i) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 28 of the Registration Document:*

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| (f) | the press release published by ING on 17 June 2024 entitled “ING Capital Markets Day 2024: Growing the difference” (which can be obtained here) | In full |
| (g) | the press release published by ING on 29 July 2024 entitled “ING appoints Daniele Tonella as chief technology officer and member of the Management Board Banking” (which can be obtained here) | In full |
| (h) | the press release published by ING on 1 August 2024 entitled “ING posts 2Q2024 net result of €1,780 million, underpinned by strong income in Retail and Wholesale Banking” (which can be obtained here) | In full |
| (i) | the Interim Financial Report containing ING Group’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2024, as published by ING Group on 1 August 2024 (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 June 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 “Claims regarding accounts with predecessors of ING Bank Türkiye” 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):*

“Claims regarding accounts with predecessors of ING Bank Türkiye: ING Bank Türkiye has received numerous claims from (former) customers of legal predecessors of ING Bank Türkiye. The claims are based on offshore accounts held with these banks, which banks were seized by the Savings Deposit Insurance Fund (“SDIF”) prior to the acquisition of ING Bank Türkiye in 2007 from OYAK. Pursuant to the acquisition contract, ING Bank Türkiye can claim compensation from SDIF if a court orders ING Bank Türkiye to pay amounts to the offshore account holders. SDIF has made payments to ING Bank Türkiye pursuant to such compensation requests, but filed various lawsuits to receive those amounts back. In April 2022 the Turkish Supreme Court decided that the prescription period for the offshore account holders’ compensation claims starts on the transfer date of the account holders to the offshore accounts. In July 2024 one of the lawsuits has been finalized in favour of ING Bank Türkiye with the Turkish Supreme Court’s verdict, which is likely to be a precedent decision for the other ongoing files.

In 2024 SDIF initiated enforcement procedures against ING Bank Türkiye, based on the decision in April 2022 by the Turkish Supreme Court referred to above. SDIF alleges that this decision means that ING Bank Türkiye has to return certain payments made by SDIF regarding the offshore depositors’ receivables cases, as the statute of limitations had already expired.

At this moment it is not possible to assess the outcome of these procedures nor to provide an estimate of the (potential) financial effect of these claims.”.

4. *The sentence “In one case, the business client filed an appeal in cassation with the 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 April 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 April 2024.”.

5. *The sentences “The 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 Supreme Court in its ruling of 22 December 2023.” shall be deleted and replaced by “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.” 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 January 2024.”.

6. *The paragraph entitled “Mortgage expenses 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):*

“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 first instance court proceedings 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. Since 2018, the Spanish Supreme Court and the European Court of Justice (“CJEU”) have issued rulings setting out which party should bear notary, registration, agency, and stamp duty costs. In January 2021, the Spanish Supreme Court ruled that valuation costs of mortgages, signed prior to 16 June 2019, the date the new mortgage law entered into force, should be borne by the bank. Media attention for the statute of limitations applicable to the right to claim reimbursement of costs resulted in an increased number of claims at the beginning of 2021. In June 2021, the Spanish Supreme Court published a press release stating its decision to ask the CJEU for a preliminary ruling regarding the criteria that should be applied to determine the date from which the action for claiming the reimbursement of mortgage expenses is considered to be expired. In January 2024, the CJEU ruled that the limitation period for the judicial claim for reimbursement of expenses cannot begin to run from a Supreme Court decision declaring the clause null and void, nor from the moment of the payment of the expenses. The CJEU indicated that it is up to national case-law to determine the criterion that should be applied for the calculation of the limitation period. In April 2024, the CJEU ruled that it was not against European Union laws that the period of prescription began to be calculated from the moment the clause was declared null. Following the CJEU approach, on 14 June 2024 the Spanish Supreme Court issued its final decision stating in short that the 5-year period to claim the reimbursement of costs can only begin from the date each individual clause is declared null by a judge. The Spanish Supreme Court also leaves a small door open for banks in case they can demonstrate that a specific individual indeed had knowledge of the unfairness of the clause before that moment. ING is reviewing the best way to address the latest developments.

ING Spain was also included, together with other Spanish banks, in three class actions filed by customer associations. In one of the class actions an agreement was reached with the association. In another class action ING filed an appeal asking the Spanish Court of Appeal to determine that the ruling of the court of first instance is only applicable to the consumers that were part of the case. The National Court has revoked the ruling and declared that the consumers will not be able to initiate an action for compensation based on the first instance ruling, as the claimant association intended. This last decision is not yet final, as it has been appealed in the Supreme Court.

A provision has been established in the past and has been adjusted where appropriate.”.

7. *The sentence “The other claimants are not parties to this agreement and at this moment it is not possible to assess the outcome of these claims nor to provide an estimate of the (potential) effect of these claims.” shall be deleted and replaced by “The other claimants (one of which is now dissolved) are not party to this agreement and at this moment it is not possible to assess whether the remaining claims would lead to any court case and what the outcome of such court cases would be.” in the paragraph entitled “Imtech 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):*

“Imtech claims: In the Netherlands, the trustees in the bankruptcy of Imtech N.V. (“**Imtech**”) claimed in September 2018 from various financing parties, including ING, (i) payment to the bankrupt estate of what the security agent at that time had collected following bankruptcy or intended to collect, (ii) repayment of all that was repaid to the financing parties, as well as (iii) compensation for the repayment of a bridge financing, provided by ING and another bank. This matter was settled by all Imtech financiers, including ING, and the Imtech trustees in October 2023.

In January 2018, ING Bank received a claim from Stichting ImtechClaim.nl and Imtech Shareholders Action Group B.V. on behalf of certain (former) shareholders of Imtech. In March 2018, ING Bank received another claim on the same subject matter from the Dutch Association of Stockholders (*Vereniging van Effectenbezitters*, “**VEB**”). In 2022, these claimants reiterated and further substantiated their claim in a letter to ING. Each of the claimants allege inter alia that shareholders they represent were misled by the prospectus of the rights issues of Imtech in July 2013 and October 2014. Underwriters, including ING are held liable by these claimants for the damages that shareholders would have suffered. ING responded to these claimants denying any and all responsibility in relation to the allegations made in the relevant letters. In March 2024, Imtech trustees, VEB and other parties entered into a settlement agreement that contained a release for claims regarding this subject matter. This release, by way of third-party clause, applies to ING as well. The other claimants (one of which is now dissolved) are not party to this agreement and at this moment it is not possible to assess whether the remaining claims would lead to any court case and what the outcome of such court cases would be.”.

8. *The sentence “The Polish Supreme Court was expected to provide further clarity on this topic in a ruling scheduled for November 2021, however the court’s session on this matter was postponed and the date of the next session has not yet been announced.” shall be removed from the first subparagraph and the sentence “In September and December 2023, the CJEU issued rulings providing further clarity on the limitation period and about the question of when a contract clause can be considered unfair. In April 2024, the Polish Supreme Court issued a ruling stating that if it is impossible to establish a binding foreign currency exchange rate for the parties in the indexed or denominated loan agreement, the agreement is also not binding in other respects.” shall be added before the last sentence in the second subparagraph in the paragraph entitled “Claims regarding mortgage loans in Swiss franc in Poland” 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):*

“Claims regarding mortgage loans in Swiss franc in Poland: ING Poland is a defendant in several lawsuits with retail customers who took out mortgage loans indexed to the Swiss franc. Such customers have alleged that the mortgage loan contract contains abusive clauses. One element that the court is expected to consider in determining whether such contracts contain abusive clauses is whether the rules to determine the exchange rate used for the conversion of the loan from Polish zloty to Swiss franc are unambiguous and verifiable. In December 2020, the Polish Financial Supervision Authority (PFSA) proposed that lenders offer borrowers voluntary out-of-court settlements on foreign-currency mortgage disputes, with mortgages indexed to Swiss franc serving as a reference point. In February 2021, ING Poland announced its support for this initiative and in October 2021 began offering the settlements to the borrowers following the PFSA’s proposal. In October 2022, a hearing of the European Court of Justice (“**CJEU**”) was held inter alia on the question whether, after cancellation of a contract regarding a Swiss franc loan by a court, banks may still charge interests for the amount borrowed under such loan prior to cancellation.

In June 2023 the CJEU issued a ruling. It ruled that under EU law when a loan agreement indexed to the Swiss franc is declared null and void, banks cannot claim any remuneration (i.e. interest) for the duration the principal amount was available to the customer. The customer, however, may assert claims against banks in addition to reimbursement of interest and instalments previously paid to the bank. In September and December 2023, the CJEU issued rulings providing further clarity on the limitation period and about the question of when a contract clause can be considered unfair. In April 2024, the Polish Supreme Court issued a ruling stating that if it is impossible to establish a binding foreign currency exchange rate for the parties in the indexed or

denominated loan agreement, the agreement is also not binding in other respects. ING has recorded a portfolio provision.”.

9. *The sentence “In Q2 2024 the compensation process was expedited.” shall be added after the last sentence in the paragraph entitled “Certain Consumer Credit Products” 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):*

“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. The compensation process is taking more time than expected. 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.”.

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