



**ING Bank N.V.**

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

**Supplement to the Registration Document dated 26 March 2021**

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 26 March 2021 as supplemented by the supplement dated 10 May 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 26 March 2021, (ii) €25,000,000,000 Global Issuance Programme for the Issuance of Medium Term Notes and Inflation Linked Notes dated 16 April 2021, (iii) €25,000,000,000 Global Issuance Programme for the Issuance of Reference Asset Linked Notes and Fund Linked Warrants dated 16 April 2021, (iv) Certificates Programme dated 16 April 2021, (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 26 March 2021.

This Supplement has been approved by the AFM on 10 August 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 12 August 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 10 May 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 6 August 2021, the Issuer published its Interim Financial Report containing its condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2021 (the “**ING Bank Interim Financial Report**”). A copy of the ING Bank Interim Financial Report has been filed with the AFM and the information included in the ING Bank Interim Financial Report, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Registration Document.

On 17 June 2021, ING published a press release entitled “ING to review strategic options for its Retail Banking business in France” (the “**Retail Banking Business France Press Release**”). On 12 July 2021, ING published a press release entitled “ING to transfer Retail Banking operations, staff and customers in Austria to bank99” (the “**Retail Banking Operations Transfer Press Release**”). On 30 July 2021, ING published a press release entitled “EBA reports on outcome of 2021 EU-wide stress test” (the “**EBA Outcome Stress Test Press Release**”). On 6 August 2021, ING published a press release entitled “ING posts 2Q2021 net result of €1,459 million” (the “**Q2 Press Release**” and together with the Retail Banking Business France Press Release, the Retail Banking Operations Transfer Press Release and the EBA Outcome Stress Test Press Release, the “**Press Releases**”). The Q2 Press Release contains, among other things, the consolidated unaudited results of ING Group as at, and for the six month period ended, 30 June 2021. 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 Q2 Press Release. 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.

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 Q2 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 Q2 Press Release.

Furthermore, on 29 June 2021, the articles of association (*statuten*) of the Issuer were amended. The Issuer wishes to update the section entitled *“Description of ING Bank N.V. – Incorporation and History”* for the amended articles of association. A copy of the Issuer’s articles of association can be obtained [here](#).

Furthermore, on 13 July 2021, Moody’s Investors Service (**“Moody’s”**) took rating actions on four Dutch banks, including the Issuer. The rating actions were driven by revisions to Moody’s Advanced Loss Given Failure (Advanced LGF) framework, which is applied to banks operating in jurisdictions with Operation Resolution Regimes, following the publication of Moody’s updated Banks Methodology on 9 July 2021. This rating action resulted in a downgrade of the Issuer’s long-term senior unsecured rating to A1 from Aa3. Therefore, the Issuer wishes to update the section entitled *“General Information – Ratings”* in the Registration Document in the manner set out herein.

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 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 are likely to 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 Groep 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 Groep N.V. – Significant Developments in 2020*'. As at the date of this Registration Document, 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. The ECB has communicated its commitment to extend this permission until at least the end of 2022. In March 2020, several countries also released or reduced countercyclical buffers (CCyB), only some of them having announced a partial increase in the second half of 2022. 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. After this date supervisors will again assess the capital and distribution plans of each bank as part of the regular supervisory process. However, it is not certain whether the relief 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.

Although the roll-out of the vaccine programmes gained momentum in the second quarter of 2021, accompanied by the gradual reopening of economies, the end of the second quarter of 2021 was again marked by an increasing number of Covid-19 infections, mainly due to the spread of the Delta variant. 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 the second quarter of 2021, 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. At the end of June 2021, in line with the European Banking Association (EBA) moratoria guidelines, approximately 159,000 customers had been granted payment holidays (down from 171,000 as per end of March 2021 due to reimbursements and prepayments). The total exposure of loans for the 159,000 customers for which a payment holiday has been granted amounts to €17.5 billion, of which over 56% were for customers located in the Netherlands and Belgium. At the end of June 2021, the outstanding amount of granted payment holidays not expired was €0.7 billion. The phasing out of the EBA guidelines on moratoria per 1 April 2021 has had no effect on ING's credit profile as ING applied a more conservative approach from the beginning of the payment holiday schemes. ING recorded a net release of €91 million from loan loss provisions in the second quarter of 2021, mainly driven by releases from the collective provisions following an update of the macroeconomic indicators and limited individual Stage 3 provisions. In 2020, ING recorded €2,675 million of net additions to loan loss provisions triggered by a combination of increased collective provisioning reflecting worsened macro-economic indicators due to the Covid-19 pandemic, higher Individual Stage 3 provisions, and negative rating migration. At the end of the second quarter of 2021, increasing numbers of Covid-19 infections were observed due to the spread of the Delta variant and uncertainty concerning the ongoing pandemic remained. 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 30 June 2021, 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 continue to 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 they did 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 95% 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 against 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 to ING, may be materially adversely affected."

2. *Item (e) in the section entitled "Documents Incorporated by Reference" on page 29 of the Registration Document shall be deleted and restated as follows:*

(e)	the press release published by ING on 6 May 2021 entitled "ING posts 1Q2021 net result of €1,005 million" (the " <b>Q1 Press Release</b> ") (which can be obtained <a href="#">here</a> )	In full
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3. *The following new items (f) through (j) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 29 of the Registration Document:*

(f)	the press release published by ING on 17 June 2021 entitled "ING to review strategic options for its Retail Banking business in France" (which can be obtained <a href="#">here</a> )	In full
(g)	the press release published by ING on 12 July 2021 entitled "ING to transfer Retail Banking operations, staff and customers in Austria to bank99" (which can be obtained <a href="#">here</a> )	In full
(h)	the press release published by ING on 30 July 2021 entitled "EBA reports on outcome of 2021 EU-wide stress test" (which can be obtained <a href="#">here</a> )	In full
(i)	the Interim Financial Report containing ING Bank's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2021, as published by ING Bank on 6 August 2021 (which can be obtained <a href="#">here</a> )	In full
(j)	the press release published by ING on 6 August 2021 entitled "ING posts 2Q2021 net result of €1,459 million" (the " <b>Q2 Press Release</b> " and together with the Q1 Press Release, the " <b>Quarterly Press Releases</b> ") (which can be obtained <a href="#">here</a> )	In full

4. *The following paragraph shall be inserted immediately following the penultimate paragraph in the section entitled "Documents Incorporated by Reference" beginning on page 29 of the Registration Document:*

*"With respect to the Quarterly Press Releases, prospective investors should note 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 Quarterly Press Releases, 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 ING Bank (being a wholly-owned subsidiary of ING Group).”.

5. The sentence “The Articles of Association of ING Bank N.V. were last amended by notarial deed executed on 13 December 2013” shall be replaced by “The Articles of Association of ING Bank N.V. were last amended by notarial deed executed on 29 June 2021” in the second paragraph of the section entitled “Description of ING Bank N.V. - Incorporation and History” on page 33 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:

“ING Bank N.V. is a limited liability company (*naamloze vennootschap*). The registered office of ING Bank N.V. is at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands (telephone number: +31 20 563 9111). ING Bank N.V. is registered at the Dutch Trade Register of the Chamber of Commerce under no. 33031431 and its corporate seat is in Amsterdam, the Netherlands. The legal entity identifier (LEI) of ING Bank N.V. is 3TK20IVIUJ8J3ZU0QE75. The Articles of Association of ING Bank N.V. were last amended by notarial deed executed on 29 June 2021. According to Article 2 of its Articles of Association, the objects of ING Bank N.V. are to conduct the banking business in the widest sense, including insurance brokerage, to acquire, build and operate real estate, to participate in, manage, finance and furnish personal or real security for the obligations of and provide services to other enterprises and institutions of any kind, but in particular enterprises and institutions which engage in lending, investments and/or other financial services, and to engage in any activity which may be related or conducive to the foregoing.”

6. The wording “Moody’s France SAS of Aa3 (outlook stable)” shall be replaced by “Moody’s France SAS of A1 (outlook stable)” in the first paragraph of the section entitled “General Information – Ratings” on page 91 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:

#### **“Ratings**

The Issuer has a senior debt rating from Standard & Poor’s Rating Services of A+ (outlook negative), a senior debt rating from Moody’s France SAS of A1 (outlook stable) and a senior debt rating from Fitch Ratings Ireland Limited of AA- (Rating Watch Negative).”.

7. The section entitled “General Information – Significant or Material Adverse Change” on page 91 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 2021.

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

8. The second subparagraph shall be deleted from the paragraph entitled “Findings regarding AML processes” in the section entitled “General Information – Litigation” beginning on page 91 of the Registration Document and 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.

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.”.

9. *The sentences “In April 2021, the defendants filed a petition for rehearing with the Second Circuit court. On 6 May 2021, the Second Circuit court denied the defendants’ petition.” shall be replaced by “In May 2021, the Second Circuit court denied the defendants’ petition for rehearing with the Second Circuit court.” at the end of the paragraph “SIBOR - SOR litigation” in the section entitled “General Information – Litigation” beginning on page 91 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

**“SIBOR – SOR litigation:** In July 2016, investors in derivatives tied to the Singapore Interbank Offer Rate (“SIBOR”) filed a U.S. class action complaint in the New York District Court alleging that several banks, including ING, conspired to rig the prices of derivatives tied to SIBOR and the Singapore Swap Offer Rate (“SOR”). The lawsuit refers to investigations by the Monetary Authority of Singapore (“MAS”) and other regulators, including the U.S. Commodity Futures Trading Commission (“CFTC”), in relation to rigging prices of SIBOR- and SOR based derivatives. In October 2018, the New York District Court issued a decision dismissing all claims against ING Group and ING Capital Markets LLC, but leaving ING Bank, together with several other banks, in the case, and directing plaintiffs to file an amended complaint consistent with the Court’s rulings. In October 2018, plaintiffs filed such amended complaint, which asserts claims against a number of defendants but none against ING Bank (or any other ING entity), effectively dismissing ING Bank from the case. In December 2018, plaintiffs sought permission from the Court to file a further amended complaint that names ING Bank as a defendant. In July 2019, the New York District Court granted the defendants’ motion to dismiss and denied leave to further amend the complaint, effectively dismissing all remaining claims against ING Bank. In March 2021, the Second Circuit court vacated the District Court’s ruling. The case was remanded to the District Court to reconsider the amended complaint that would add ING Bank N.V. back to the case. In May 2021, the Second Circuit court denied the defendants’ petition for rehearing with the Second Circuit court.”.

10. *The second subparagraph shall be deleted from the paragraph entitled “Interest rate derivatives claims” in the section entitled “General Information – Litigation” beginning on page 91 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.”.

11. *The sentence “In June 2021, the Supreme Court published a press release informing of its decision to ask the European Court of Justice 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.” shall be added in the paragraph entitled “Mortgage expenses claims” in the section entitled “General Information – Litigation” beginning on page 91 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. Since 2018, the Spanish Supreme Court and the European Court of Justice 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 Supreme Court published a press release informing of its decision to ask the European Court of Justice 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. ING Spain has also been 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. A provision has been established in the past and has been adjusted where appropriate”.

12. *The sentence “The Polish Supreme Court is expected to provide further clarity on this topic in a ruling scheduled for May 2021.” shall be replaced by “The Polish Supreme Court is expected to provide further clarity on this topic in a ruling scheduled for September 2021.” in the paragraph entitled “Claims regarding mortgage loans in Swiss franc in Poland” in the section entitled “General Information – Litigation” beginning on page 91 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows:*

**“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. ING has recorded a portfolio provision with respect to the claims and the PFSA proposal. The Polish Supreme Court is expected to provide further clarity on this topic in a ruling scheduled for May September 2021.”.

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