ING Groep N.V.

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

ING Bank N.V.

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

Supplement to the Base Prospectus consisting of separate documents in relation to the Issuers' €70,000,000,000 Debt Issuance Programme 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 base prospectus consisting of separate documents in relation to the €70,000,000,000 Debt Issuance Programme (the "**Programme**") of ING Groep N.V. and ING Bank N.V. (together the "**Issuers**" and each an "**Issuer**") consisting of the securities note dated 26 March 2021 in relation to the Programme (the "**Securities Note**") together with (i) ING Groep N.V.'s registration document dated 26 March 2021, as supplemented by the supplements dated 10 May 2021 and 10 August 2021 or (ii) ING Bank N.V.'s registration document dated 26 March 2021, as supplemented by the supplements dated 10 May 2021 and 10 August 2021 (in each case, together with the Securities Note, the "**Prospectus**").

This Supplement has been approved by the Netherlands Authority for the Financial Markets (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 Issuers' 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 Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, 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 relevant 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.

Each Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers 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 Prospectus and this Supplement and no Issuer takes responsibility for, or can provide assurance as to the reliability of, information that any other person may give.

Neither the delivery of this Supplement nor the Prospectus shall in any circumstances imply that the information contained in such Prospectus and herein concerning the Issuers is correct at any time subsequent to 26 March 2021 (in the case of the Prospectus) or the date hereof (in the case of this Supplement).

The distribution of the Prospectus and this Supplement and the offer of sale of any securities of the relevant Issuer may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus and/or this Supplement or any securities of the relevant Issuer come must inform themselves about, and observe, any such restrictions.

RECENT DEVELOPMENTS

On 24 June 2021, the European Banking Authority (EBA) published an update to its report on the monitoring of additional tier 1 (AT1) instruments of European Union (EU) institutions (the "**Updated Monitoring Report**"). The Updated Monitoring Report contains, *inter alia*, guidance on (i) the provisions of an issuer subsitution and (ii) the disclosure of risks identified in relation to so-called "Environmental, Social, Governance" (ESG) bonds. In connection with the aforementioned guidance, the Issuers wish to (i) update the risk factor entitled "*Notes issued as Sustainable Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of any Series of Sustainable Notes in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Sustainable Notes may affect the value and/or trading price of the Sustainable Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets*" in the section entitled "Risk Factors" of the Securities Note and (ii) update Condition 16 (Substitution of the Issuer) of the Terms and Conditions.

MODIFICATIONS TO THE PROSPECTUS

1. The risk factor entitled "Notes issued as Sustainable Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of any Series of Sustainable Notes in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Sustainable Notes may affect the value and/or trading price of the Sustainable Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets" in the section entitled "Risk Factors" beginning on page 3 of the Securities Note shall be deleted and restated as follows:

*"**Notes issued as Sustainable Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of any Series of Sustainable Notes in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Sustainable Notes may affect the***

value and/or trading price of the Sustainable Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets

No assurance that Sustainable Notes will satisfy any investor requirements or expectations

The Issuers may issue Notes under the Programme where an amount equivalent to the net proceeds is specified in the applicable Final Terms to be used for the financing and/or refinancing, in whole or in part, of specified sustainable, green, environmental or social projects of the relevant Issuer or any of its subsidiaries, in accordance with certain prescribed eligibility criteria as in such case shall be set out in item 4(i) of Part B (*Reasons for the offer*) of the applicable Final Terms (any Notes which have such a specified use of proceeds are referred to as "**Sustainable Notes**").

The relevant Issuer intends to allocate an amount equal to the net proceeds from any issue of Sustainable Notes to advance loans to ING's customers on a targeted basis for the purposes of the financing and/or refinancing by such customers of assets, projects and expenditures with a positive sustainability impact, which may include sustainable, environmental, green and/or social projects (together, "**Eligible Sustainable Projects**"), in line with any sustainability framework(s) that ING may publish from time to time, and/or which the relevant Issuer expects will substantially adhere to the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (as applicable) as published by the International Capital Markets Association (ICMA) from time to time (together, the "**Principles**").

While the Principles do provide a high level framework, there is currently no market consensus on what precise attributes are required for a particular project or building to be defined as "green" or "sustainable" (including, without limitation, the attributes defining a "green building"), and therefore no assurance can be given by the relevant Issuer, the Arranger or the Dealers that the use of such amounts advanced by the relevant Issuer to customers for the purposes of financing or refinancing any projects which the relevant Issuer has identified as Eligible Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Sustainable Projects.

No formal or consensus definition of a 'sustainable' (or similar) security

There is currently no clearly defined legal, regulatory or other definition of a "sustainable note" or market consensus as to what attributes are required for a particular asset or project to be classified as 'green', 'environmental', 'sustainable', 'social' or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. Accordingly, no assurance is or can be given by the Issuers, the Arranger or the Dealers that the eligibility criteria for Eligible Sustainable Projects will satisfy any requisite criteria determined under the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time, or that any regime implemented in the United Kingdom (if any) for issuing 'green', 'environmental', 'sustainable' or other equivalently-labelled securities will align with the European (or any other) framework for such securities.

No assurance that Eligible Sustainable Projects will be completed or meet their objectives

Furthermore, there can be no assurance that any Eligible Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer when making its assessment whether or not to apply any proceeds of Sustainable Notes (or amounts equal thereto) to such Eligible Sustainable Project.

Accordingly, no assurance is or can be given by the relevant Issuer, the Arranger or the Dealers to investors in Sustainable Notes that any projects or uses the subject of, or related to, any Eligible Sustainable Projects will meet any or all investor expectations regarding such 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled performance objectives or that any adverse environmental, green, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Sustainable Projects.

No obligation on the Arranger or Dealers to verify Eligible Sustainable Projects or monitor the use of proceeds of Sustainable Notes

Furthermore, neither the Arranger nor any Dealer is responsible for (i) any assessment of any eligibility criteria relating to Sustainable Notes, (ii) any verification of whether the relevant advance of loans by the relevant Issuer or the Eligible Sustainable Projects will satisfy the relevant eligibility criteria, (iii) the monitoring of the use of proceeds (or amounts equal thereto) in connection with the issue of any Sustainable Notes or (iv) the allocation of the proceeds by the relevant Issuer to particular Eligible Sustainable Projects.

No assurance of suitability or reliability of any second party opinion

In addition, no assurance or representation is given by the relevant Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion, certification or report of any third party, (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Sustainable Notes and/or any sustainability framework established by the Issuer, and in particular with any Eligible Sustainable Projects to fulfil any environmental, green, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification will not be, and shall not be deemed to be, incorporated in and/or form part of the Prospectus. Any such opinion or certification is not, and should not be deemed to be, a recommendation by the relevant Issuer or any other person to buy, sell or hold any Sustainable Notes. Any such opinion or certification will only be current as of the date on which that opinion is initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Sustainable Notes. As at the date of the Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

No assurance that Sustainable Notes will be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

If any Sustainable Notes are listed or admitted to trading or otherwise displayed on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the relevant Issuer, the Arranger or the Dealers that such listing or admission or display satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria.

No Event of Default, etc.

Any event as outlined in this risk factor or failure by the relevant Issuer to apply an amount equal to the net proceeds of any issue of Sustainable Notes to advance loans to customers to finance and/or refinance any Eligible Sustainable Projects, and/or any failure by any such customer to apply those funds to Eligible Sustainable Projects as aforesaid, and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the relevant Issuer or any of ING's customers is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Sustainable Notes no longer being listed or admitted to trading or displayed on any stock exchange or securities market as aforesaid, will not (i) give rise to any claim or other right (including the right to accelerate the Sustainable Notes) of a Noteholder against the relevant Issuer (or the Arranger or any Dealer), (ii) constitute an Event of Default under any Sustainable Notes or a breach or violation of any term thereof, or constitute a default by the relevant Issuer for any other purpose, (iii) lead to a right or obligation of the relevant Issuer to redeem any Sustainable Notes or give any Noteholder the right to require redemption of its Notes or be a relevant factor for the relevant Issuer in determining whether or not to exercise any optional redemption rights in respect of any Sustainable Notes or (iv) affect the qualification of Sustainable Notes which are also Subordinated Notes or Senior Notes (as the case may be) as Tier 2 Capital or as eligible liabilities or loss absorbing capacity instruments (as applicable).

Material adverse impact on trading and/or market price

If any of the risks outlined in this risk factor materialise, this may have a material adverse effect on the value of such Sustainable Notes and also potentially the value of any other Notes which are intended to finance the relevant Issuer's lending for Eligible Sustainable Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Sustainable Notes as a result of such Notes not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of Sustainable Notes).

Potential investors should be aware that Sustainable Notes will either be Senior Notes or Subordinated Notes and that the ranking of claims of holders of Sustainable Notes is unaffected by Notes qualifying as Sustainable Notes. Potential investors in Sustainable Notes should therefore also consider the relevant risk factors in relation to the "senior" or "subordinated" characteristics, including the interdependent risk factors "*– Waiver of set-off under certain types of Notes*", "*– Limited Events of Default and Remedies*" and "*– Condition to redemption of certain types of Notes*". In particular, investors should be aware that Sustainable Notes may also be subject to the resolution tools granted to the competent authority under the BRRD in circumstances where the relevant Issuer fails or is likely to fail. The remedies available to holders of Subordinated Notes or Senior Notes (as the case may be) qualifying as Tier 2 Capital or as eligible liabilities or loss absorbing capacity instruments (as applicable) apply equally to Sustainable Notes which also qualify as such instruments and the enforcement rights of Noteholders in respect of such Sustainable Notes are limited. Furthermore, Sustainable Notes qualifying as own funds or eligible liabilities will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments. As set out above, the Issuer only intends to allocate an amount equal to the proceeds from Sustainable Notes, including those qualifying as own funds or eligible liabilities, to Eligible Sustainable Projects, and proceeds from such Sustainable Notes cover all losses in the balance sheet of the relevant Issuer, regardless of their "green", "environmental", "social" or other "sustainable" label, and regardless of whether the losses stem from Eligible Sustainable Projects or other assets. Like other Notes that may be issued under the Programme, Sustainable Notes may be subject to bail-in and resolution measures provided by the BRRD. Please also refer to the interdependent risk factor "*– The Notes may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely* *affect the value of the relevant Notes or result in investors in the relevant Notes losing all or some of their investment*" above for further information.

Payments of principal and interest (as the case may be) on the relevant Sustainable Notes shall not depend on the performance of the relevant Eligible Sustainable Projects nor have any preferred right against such Eligible Sustainable Projects.".

2. In the Terms and Conditions of the Notes beginning on page 45 of the Securities Note, subparagraph (c) under Condition 16 (Substitution of the Issuer) shall be deleted and restated as follows:

"(c) Any substitution pursuant to this Condition in respect of Subordinated Notes that are included for capital adequacy purposes in Tier 2, or in respect of Senior Notes issued by ING Groep N.V. only that are included in the Issuer's and/or the Regulatory Group's (as defined above) minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, is subject to the conditions stated in Condition 6(k). In respect of any substitution pursuant to this Condition of the Subordinated Notes of any Series, the Documents referred to in Condition 16(a) above shall provide for such further amendment of the Terms and Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and shall further provide that the Substituted Debtor will only be obliged to make payments of principal in respect of the Notes of such Series to the extent that the Issuer would have been so obliged under Condition 3 of the Terms and Conditions had it remained as principal obligor under the Notes of such Series (and, for the avoidance of doubt, the Guarantee may be such that it constitutes a subordinated obligation of the Issuer).".

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