THIRD SUPPLEMENT DATED 4 NOVEMBER 2022
TO THE REGISTRATION DOCUMENT DATED 25 MARCH 2022

ING BANK

ING Bank N.V.

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

Supplement to the Registration Document dated 25 March 2022

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 25 March 2022 as supplemented by the supplements dated 10 May 2022 and 4 August 2022 (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 25 March 2022, (ii) €25,000,000,000 Global Issuance Programme for the Issuance of Medium Term Notes and Inflation Linked Notes dated 25 March 2022, (iii) €25,000,000,000 Global Issuance Programme for the Issuance of Reference Asset Linked Notes and Fund Linked Warrants dated 25 March 2022, (iv) Certificates and Warrants Programme dated 25 March 2022, (v) €30,000,000,000 Hard and Soft Bullet Covered Bonds Programme dated 25 March 2022 and (vi) €45,000,000,000 Soft Bullet 2 Covered Bonds Programme dated 25 March 2022. 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 25 March 2022.

This Supplement has been approved by the AFM on 4 November 2022 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(2a) 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 three working days after the publication of this Supplement, to withdraw their acceptances until, and including 9 November 2022, 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 4 August 2022 (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 15 September 2022, ING published a press release entitled “ING makes climate progress, calls for collaborative effort” (the “**Climate Report Press Release**”). On 3 November 2022, ING published a press release entitled “ING announces change in Supervisory Board” (the “**Supervisory Board Press Release**”) and a press release entitled “ING announces share buyback programme of up to €1.5 billion” (the “**Share Buyback Press Release**”). Furthermore, on 3 November 2022, ING published a press release entitled “ING posts 3Q2022 net result of €979 million and announces additional distribution to shareholders” (the “**Q3 Press Release**” and together with the Climate Report Press Release, the Supervisory Board Press Release and the Share Buyback Press Release, the “**Press Releases**”). The Q3 Press Release contains, among other things, the consolidated unaudited results of ING Group as at, and for the three month period and nine month period ended, 30 September 2022. For information about recent developments in the banking business of ING Group, which is conducted substantially through ING Bank N.V. and its consolidated group, during this period, see the Q3 Press Release. Copies of the Press Releases have been filed with the AFM and, by virtue of 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.

Please note, however, that the consolidated operations of the Issuer, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Q3 Press Release, because the financial and statistical information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a standalone basis) which are therefore not included in the consolidated operations of the Issuer (being a wholly-owned subsidiary of ING Group). Despite the incorporation by reference of one or more press releases published by it, ING Group is not responsible for the preparation of the Registration Document.

In addition, the Issuer wishes to update the risk factor entitled "*The inability of counterparties to meet their financial obligations or the Issuer's inability to fully enforce its rights against counterparties could have a material adverse effect on the Issuer's results.*" to update the Issuer's exposure to Russia and Ukraine as of 30 September 2022.

Furthermore, the Issuer wishes to include information regarding the ECB recalibration of the TLTRO in the section entitled "*Description of ING Bank N.V. – Significant Developments in 2022*".

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 sentence "Of ING's total EUR 800 billion loan book, the total Russia exposure is around EUR 4.5 billion on 30 June 2022 and EUR 0.6 billion with clients in Ukraine." shall be replaced by "Of ING's total EUR 850 billion loan book, the total Russia exposure is around EUR 3.8 billion on 30 September 2022 and EUR 0.5 billion with clients in Ukraine." in the second paragraph of the risk factor "The inability of counterparties to meet their financial obligations or the Issuer's inability to fully enforce its rights against counterparties could have a material adverse effect on the Issuer's results." and therefore the aforementioned risk factor shall be deleted and restated as follows (with the underlined wording being updated):*

   "The inability of counterparties to meet their financial obligations or the Issuer's inability to fully enforce its rights against counterparties could have a material adverse effect on the Issuer's results.

   Third parties that have payment obligations to the Issuer, or obligations to return money, securities or other assets, may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Issuer holds, borrowers under loans originated, reinsurers, customers, trading counterparties, securities lending and repurchase counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. Defaults by one or more of these parties on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, continuing low oil or other commodity prices, operational failure or other factors, or even rumours about potential defaults by one or more of these parties or regarding a severe distress of the financial services industry generally, could have a material adverse effect on the Issuer's results, financial condition and liquidity. Given the high level of interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions. This is particularly relevant to the Issuer's franchise as an important and large counterparty in equity, fixed income and foreign exchange markets, including related derivatives.

   The Issuer routinely executes a high volume of transactions, such as unsecured debt instruments, derivative transactions and equity investments with counterparties and customers in the financial services industry, including brokers and dealers, commercial and investment banks, mutual and hedge funds, insurance companies, institutional clients, futures clearing merchants, swap dealers, and other institutions, resulting in large periodic settlement amounts, which may result in it having significant credit exposure to one or more of such counterparties or customers. As a result, the Issuer could face concentration risk with respect to liabilities or amounts it expects to collect from specific counterparties and customers. The Issuer is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. As a result of the Russian invasion of Ukraine and related international response measures, including sanctions and capital controls, ING may be exposed to increased risk of default of counterparties located in Russia and Ukraine, counterparties of which the ultimate parent is located in Russia or may be considered effectively controlled or influenced through Russian involvement, and other counterparties in sectors affected by the response measures. Also liquidity or currency controls enforced by the Russian Central Bank may impact Russian companies ability to pay. In addition, ING has counterparty exposure to Russian entities in connection with foreign exchange derivatives for future receipt of foreign currencies against Russian Ruble ("**RUB**"). Of ING's total EUR 850 billion loan book, the total Russia exposure is around EUR 3.8 billion on 30 September 2022 and EUR 0.5 billion with clients in Ukraine. A default by, or even concerns about the creditworthiness of, one or more of these counterparties or customers or other financial services institutions could therefore have an adverse effect on the Issuer's results or liquidity.

With respect to secured transactions, the Issuer's credit risk may be exacerbated when the collateral held by the Issuer cannot be liquidated or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it. The Issuer also has exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. For example, ING holds certain hybrid regulatory capital instruments issued by financial institutions which permit the issuer to cancel coupon payments on the occurrence of certain events or at their option. The EC has indicated that, in certain circumstances, it may require these financial institutions to cancel payment. If this were to happen, the Issuer expects that such instruments may experience ratings downgrades and/or a drop in value and it may have to treat them as impaired, which could result in significant losses. There is no assurance that losses on, or impairments to the carrying value of, these assets would not materially and adversely affect the Issuer's business, results or financial condition.

In addition, the Issuer is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Issuer holds could result in losses and/ or adversely affect its ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of its counterparties could also have a negative impact on the Issuer's income and risk weighting, leading to increased capital requirements. While in many cases the Issuer is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged assets. Also in this case, its credit risk may also be exacerbated when the collateral the Issuer holds cannot be liquidated at prices sufficient to recover the full amount of the loan or derivative exposure due to it, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the financial crisis of 2008. The termination of contracts and the foreclosure on collateral may subject the Issuer to claims. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity. Any of these developments or losses could materially and adversely affect the Issuer's business, results, financial condition, and/or prospects."

2. *The following new items (l) through (o) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 30 of the Registration Document:*

(l)	the press release published by ING on 15 September 2022 entitled "ING makes climate progress, calls for collaborative effort" (which can be obtained here)	In full

(m)	the press release published by ING on 3 November 2022 entitled "ING announces change in Supervisory Board" (which can be obtained here)	In full
(n)	the press release published by ING on 3 November 2022 entitled "ING announces share buyback programme of up to €1.5 billion" (which can be obtained here)	In full
(o)	the press release published by ING on 3 November 2022 entitled "ING posts 3Q2022 net result of €979 million and announces additional distribution to shareholders" (which can be obtained here)	In full

3. *The section entitled "General Information – Significant or Material Adverse Change" on page 93 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 Bank N.V. and its consolidated subsidiaries since <u>30 June 2022</u>.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2021.".

4. *The new subsection included below shall be added at the end of the section entitled "Description of ING Bank N.V. – Significant Developments in 2022" on page 39 of the Registration Document:*

"**ECB recalibrates TLTRO**

On 27 October 2022, the ECB announced to change the TLTRO conditions. As a result thereof, ING had to unwind its TLTRO-related derivative position. Adjusted for the remaining TLTRO benefit until 23 November 2022, this will lead to an approximate negative impact of € 315 million on pre-tax profit in Q4 2022.".

5. *The sentence "The Supreme Court ruled affirmative." shall be replaced by "The Supreme Court ruled affirmative 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." in the paragraph entitled "Interest surcharges claims" in the section entitled "General Information – Litigation" beginning on page 93 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being newly 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 Supreme Court ruled affirmative <u>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.</u> ING will continue to deal with all claims individually."

6. *The sentences "In October 2022, a hearing of the European Court of Justice 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. The ruling is expected within a few months" shall be added at the end of the paragraph entitled "Claims regarding mortgage loans in Swiss franc in Poland." in the section entitled "General Information – Litigation" beginning on page 93 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being newly 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. ING has recorded a portfolio provision with respect to the claims and the PFSA proposal. 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. <u>In October 2022, a hearing of the European Court of Justice 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. The ruling is expected within a few months</u>."

7. *The sentences "Meanwhile, there are complaints handled by Kifid and cases brought before the court against other banks on the method to be used for calculating compensation and the fairness of the interest clauses used. When final, such rulings may have an impact on financial institutions offering consumer credit products with such interest clauses in the Netherlands, including ING." shall be replaced by "Based on a recent Kifid ruling regarding similar products, ING will amend 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 paragraph "Certain Consumer Credit Products" in the section entitled "General Information – Litigation" beginning on page 93 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being updated):*

   "**Certain Consumer Credit Products:** In October 2021, ING announced that it would offer compensation to certain of 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 a number of rulings by the Dutch Institute for Financial Disputes (Kifid) regarding similar products at other banks. ING currently expects that any such compensation will be paid before the end of 2022. ING has recognized a provision of €180 million in 2021 for compensation and costs in connection with this matter. On 22 December 2021, ING announced that it has reached an agreement with the Dutch Consumers' Association (*Consumentenbond*) on the compensation methodology for revolving credits. <u>Based on a recent Kifid ruling regarding similar products, ING will amend 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</u>."