FOURTH SUPPLEMENT DATED 3 FEBRUARY 2023
TO THE REGISTRATION DOCUMENT DATED 25 MARCH 2022

ING Groep 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, 4 August 2022 and 4 November 2022 (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 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 3 February 2023 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 7 February 2023, 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 November 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 9 December 2022, ING published a press release entitled "ING reports outcome of 2022 EU-wide Transparency Exercise" (the "**Transparency Exercise Press Release**"). On 15 December 2022, ING published a press release entitled "ING announces changes to Management Board Banking" (the "**Management Board Banking Press Release**"). On 22 December 2022 ING published a press release entitled "ING Group 2022 SREP process completed" (the "**SREP Press Release**"). On 30 December 2022 ING published a press release entitled "ING completes share buyback programme; remaining €297 million cash to be paid to shareholders in January" (the "**Share Buyback Completion Press Release**"). On 2 February 2023, ING published a press release entitled "Hans Wijers to retire as ING Supervisory Board chairman" (the "**SB Chairman Retirement Press Release**"). Furthermore, on 2 February 2023, ING published a press release entitled "ING posts FY2022 net result of €3,674 million, proposed final 2022 dividend of €0.389 per share" (the "**Q4 Press Release**" and together with the Transparency Exercise Press Release, the Management Board Banking Press Release, the SREP Press Release, the Share Buyback Completion Press Release and the SB Chairman Retirement Press Release, the "**Press Releases**"). The Q4 Press Release contains, among other things, the consolidated unaudited results of the Issuer as at, and for the three month period and twelve month period ended, 31 December 2022. 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 (p) through (u) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 30 of the Registration Document:*

(p)	the press release published by ING on 9 December 2022 entitled "ING reports outcome of 2022 EU-wide Transparency Exercise" (which can be obtained here)	In full
(q)	the press release published by ING on 15 December 2022 entitled "ING announces changes to Management Board Banking" (which can be obtained here)	In full
(r)	the press release published by ING on 22 December 2022 entitled "ING Group 2022 SREP process completed" (which can be obtained here)	In full
(s)	the press release published by ING on 30 December 2022 entitled "ING completes share buyback programme; remaining €297 million cash to be paid to shareholders in January" (which can be obtained here)	In full
(t)	the press release published by ING on 2 February 2023 entitled "Hans Wijers to retire as ING Supervisory Board chairman" (which can be obtained here)	In full
(u)	the press release published by ING on 2 February 2023 entitled "ING posts FY2022 net result of €3,674 million, proposed final 2022 dividend of €0.389 per share" (which can be obtained here)	In full

2. *The section entitled "General Information – Significant or Material Adverse Change" on page 92 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 31 December 2022.

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

3. *The sentence "On 9 June 2022, the Court preliminary approved ING's settlement (and those of all other defendants) with plaintiffs." in the section entitled "General Information – Litigation" beginning on page 92 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being newly added):*

*"***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 April 2021, the defendants filed a petition for rehearing with the Second Circuit court. In May 2021, the Second Circuit court denied the defendants' petition. In March 2022, plaintiffs and ING executed a formal class settlement agreement. On 29 November 2022, the Court entered its final judgement, approving ING's settlement (and those of all other defendants) with plaintiffs. The case is now closed."

4. *The sentence "SDIF has also filed various lawsuits against ING Bank Turkey to claim compensation from ING Bank Turkey, with respect to amounts paid out to offshore account holders so far." shall be replaced by "Pursuant to the acquisition contract, ING can claim compensation from SDIF if a court orders ING to pay amounts to the offshore account holders. SDIF has made payments to ING pursuant to such compensation requests, but filed various lawsuits to receive those amounts back. These lawsuits are ongoing. 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. The exact impact of this decision on the ongoing cases is not clear yet." in the section entitled "General Information – Litigation" beginning on page 92 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being updated):*

   "**Claims regarding accounts with predecessors of ING Bank Turkey**: ING Bank Turkey has received numerous claims from (former) customers of legal predecessors of ING Bank Turkey. 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 Turkey in 2007 from OYAK. Pursuant to the acquisition contract, ING can claim compensation from SDIF if a court orders ING to pay amounts to the offshore account holders. SDIF has made payments to ING pursuant to such compensation requests, but filed various lawsuits to receive those amounts back. These lawsuits are ongoing. 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. The exact impact of this decision on the ongoing cases is not clear yet. 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."

5. *The paragraph entitled "Mexican Government Bond litigation: A class action complaint was filed adding ING Bank N.V., ING Groep N.V., ING Bank Mexico S.A. and ING Financial Markets LLC ("ING") as defendants to a complaint that had previously been filed against multiple other financial institutions. The complaint alleges that the defendants conspired to fix the prices of Mexican Government Bonds. On 30 September 2019, the relevant court dismissed the antitrust complaint, finding that the plaintiffs had failed to identify any facts that links each defendant to the alleged conspiracy. In December 2019, the plaintiffs filed an amended complaint removing all ING entities as defendants on the condition that the ING entities enter into a tolling agreement for the duration*

of two years. ING subsequently entered into a tolling agreement, which expired in December 2021. The defendants named in the amended complaint have now settled that litigation." in the section entitled "General Information – Litigation" beginning on page 92 of the Registration Document shall be deleted.

6. *The sentences "In the fourth quarter of 2022, ING and the Dutch Consumers' Association reached an agreement on the compensation of customers (consumers) who have had an overdraft or a revolving credit card with a variable interest rate. ING will compensate such customers according to Kifid jurisprudence about revolving credits including 'interest-on-interest'-effect. Compensation will start in the first half of 2023." shall be added at the end of the paragraph entitled "Certain Consumer Credit Products" in the section entitled "General Information – Litigation" beginning on page 92 of the Registration Document and therefore the aforementioned paragraph shall be deleted and restated as follows (with the underlined wording being newly added):*

"**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. 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>In the fourth quarter of 2022, ING and the Dutch Consumers' Association reached an agreement on the compensation of customers (consumers) who have had an overdraft or a revolving credit card with a variable interest rate. ING will compensate such customers according to Kifid jurisprudence about revolving credits including 'interest-on-interest'-effect. Compensation will start in the first half of 2023.</u>"

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