

BASE PROSPECTUS SUPPLEMENT N°1 dated 10 May 2022**ING Belgium NV/SA***(Incorporated with limited liability in Belgium)***EUR 10,000,000,000****Residential Mortgage Pandbrieven Programme**

This base prospectus supplement (the "**Supplement N°1**") constitutes a supplement for the purposes of Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 7 September 2021 (the "**Base Prospectus**") issued by ING Belgium NV/SA (the "**Issuer**", "**ING Belgium**" or "**ING**"), for the purpose of giving information with regard to the issue of Mortgage Pandbrieven under its EUR 10,000,000,000 Residential Mortgage Pandbrieven Programme during the period of twelve months after the date of the Base Prospectus. Terms defined in the Base Prospectus or in any document incorporated by reference in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement N°1.

This Supplement N°1 has been approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) (the "**FSMA**") on 10 May 2022 as competent authority under the Prospectus Regulation. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer.

This Supplement N°1 will be published on www.ing.be.

The Issuer accepts responsibility for the information contained in this Supplement N°1 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N°1 is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

1. NEW INFORMATION

In order to ensure that the information contained in the Base Prospectus is up-to-date as required by the Prospectus Regulation, the following amendments are made:

- I. In "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", subsection "1. Risks related to financial conditions, market environment and general economic trends", risk factor titled 'The Issuer's revenues and earnings are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments specific to the geographic regions in which it conducts business. [Global Criticality: High]' is replaced entirely as follows:

"The Issuer's revenues and earnings are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments specific to the geographic regions in which it conducts business. [Global Criticality: High]

The Issuer's business, results and financial condition may be significantly impacted by turmoil and volatility in the worldwide financial markets or in the particular geographic areas in which the Issuer operates. In Retail Banking, the Issuer's products include savings, payments, investments, loans and mortgages in most of the Issuer's retail markets. In Wholesale Banking, the Issuer provides specialised lending, tailored corporate finance, debt and equity market solutions, payments & cash management and, trade and treasury services. As a result, negative developments in financial markets and/or countries or regions in which the Issuer operates (in particular in Belgium and Luxembourg) have in the past had and may in the future have a material adverse impact on its business, results and financial condition, including as a result of the potential consequences listed below.

Factors such as interest rates, securities prices, credit spreads, liquidity spreads, exchange rates, consumer spending, changes in client behaviour, business investment, real estate values, private equity valuations, government spending, inflation or deflation, the volatility and strength of the capital markets, political events and trends, terrorism, pandemics and epidemics (such as COVID-19, as described in greater detail below in the interdependent risk factor '*–The Issuer's business, results and financial condition have been, and likely will continue to be, adversely affected by the Covid-19 pandemic'*) or other widespread health emergencies all impact the business and economic environment and, ultimately, the Issuer's solvency, liquidity and the amount and profitability of business the Issuer conducts in a specific geographic region. Certain of these risks are often experienced globally as well as in specific geographic regions and are described in greater detail below in the interdependent risk factors '*–Inflation and deflation may negatively affect the Issuer's business, results and financial condition'* and '*–Political developments, as well as ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, the Issuer's business, results and financial condition.'*

In case one or more of the factors mentioned above adversely affects the profitability of the Issuer's business, this might also result, among other things, in the following:

- reserve and provisions inadequacies which could ultimately be realised through profit and loss and shareholders' equity;
- the write-down of tax assets impacting net results and/or equity;

- impairment expenses related to goodwill and other intangible assets, impacting net results; and/or
- movements in risk weighted assets for the determination of required capital;

In particular, the Issuer is exposed to financial, economic, market and political conditions in Belgium and Luxembourg, from which it derives a significant portion of its revenues in both Retail Banking and Wholesale Banking, and which present risks of economic downturn. In an economic downturn, the Issuer expects that higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt defaults, lower business investments and lower consumer spending would adversely affect the demand for banking products, and that the Issuer may need to increase its reserves and provisions, each of which may result in overall lower earnings. The impact of the Covid-19 pandemic, as an example of an economic downturn, as well as the substantial monetary and government measures, are still materialising and expected to continue to affect the Issuer's business. In addition, the potential regional and global economic impact of the invasion of Ukraine and related international response measures, including sanctions, capital controls, restrictions on SWIFT access and restrictions on central bank activity, on its broader business, including spill-over risk to the entire Wholesale Banking portfolio (e.g. commodities financing, energy and utilities and energy consuming clients), remain uncertain. Securities prices, real estate values and private equity valuations may also be adversely impacted, and any such losses would be realised through profit and loss and shareholders' equity. The Issuer also offers a number of financial products that expose it to risks associated with fluctuations in interest rates, securities prices, corporate and private default rates, the value of real estate assets, exchange rates and credit spreads."

- II. In "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", subsection "1. Risks related to financial conditions, market environment and general economic trends", risk factor titled 'The Issuer's business, results and financial condition have been, and are likely to continue to be, adversely affected by the Covid-19 pandemic. [Global Criticality: High]' is replaced entirely as follows:

"The Issuer's business, results and financial condition have been, and likely will continue to be, adversely affected by the Covid-19 pandemic. [Global Criticality: High]

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 the Issuer and its customers and counterparties operate (such as, among others, Belgium and Luxembourg). 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.

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. To safeguard the stability of the financial sector and to ensure that banks can continue to support the economy, a number of temporary measures to soften the regulatory capital and liquidity requirements were introduced. For example, in a press release issued on 11 March 2020, the National Bank of Belgium ("NBB") announced its decision to fully remove the Belgian countercyclical buffer of 50 basis points, which entered into force as of 1st July 2020. This is revised every quarter. Early April 2020 the NBB also agreed (i) to reduce from EUR 100,000 to EUR 25,000 the minimum

amount of loans eligible for credit claims, and to reduce by 20% the haircuts to be applied (until June 2022), while also extending the eligibility criteria (until September 2021) and (ii) to tolerate an increase of the 8% limit (size of cover pool compared to total balance sheet) to 12.5% for the issuance of Belgian covered bonds until the entry into force of the new Belgian covered bond law (expected in July 2022). Besides these national measures, the European Central Bank ("**ECB**") allows banks to operate below the level of capital required by the Pillar 2 Guidance, capital conservation buffer and the liquidity coverage ratio. Banks will also be allowed to partially use capital instruments that do not qualify as CET1 capital, to meet the Pillar 2 Requirements. The ECB also extended (until June 2022) its Targeted Long-Term Refinancing Operations III ("**TLTRO III**") program in which the Issuer participated. Similar to Belgium, several other countries also released or reduced countercyclical buffers ("**CCyB**"). However, it is not certain whether these or other actions will be successful in mitigating the economic consequences of the pandemic and related response measures. If the pandemic is prolonged or the actions of governments and central banks are unsuccessful, the adverse impact on the global economy will deepen, and the Issuer's business, results and financial condition may be materially adversely affected.

In 2020, the Covid-19 pandemic affected all of the Issuer's businesses, including lower or negative interest rates, lower oil prices and credit deterioration of loans to the Issuer's customers. In 2021, Loan loss provisions ended at EUR 184 million, which is significantly lower than EUR 589 million of loan loss provisions in 2020. This 68.8% decrease is explained by the reverse impact of the Covid-19 crisis and the fact that risk levels are slowly going down to pre-crisis levels. In the course of 2021 as a consequence of broad worldwide vaccination and steady economic recovery across the globe, the portfolio migrated back towards pre-Covid right levels. In the context of an increase in the volume, a decrease in non-performing loans has been observed, as a consequence of a general improvement of the economic conditions (less covid-related stress in the portfolio) which is reflected in the portfolio across all sectors. However, the risk costs for Consumer loans, individuals and financial sector remain stable, driven by specific management overlays. While vaccination rates continued to increase and Covid-19 related restrictions were lifted in some jurisdictions in the third quarter of 2021, the end of 2021 was again marked by an increasing number of Covid-19 infections. Although this has not resulted in renewed restrictions (in Belgium and Luxembourg), it cannot be excluded that increasing infection rates (including new variants of the Covid-19 virus) may require changes in government responses and result in 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 the Issuer's business, results and financial condition. In 2021, the Issuer 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. As of end-December, in line with the EBA moratoria guidelines, approximately 25,372 customers had been granted payment holidays under schemes that were eligible under the EBA moratoria guidelines. The total exposure of loans for which a payment holiday was granted amounts to €5.7 billion. At the end of 2021, 97% of granted payment holidays had expired.

In these circumstances, the Issuer may also experience reduced client activity and demand for its other 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 the Issuer's business, results and financial condition.

Although the Issuer has not observed any material impact on its capital and liquidity position as a result of the COVID-19 pandemic, such adverse impact may result from new increases in infection rates 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 the Issuer's funding structure, impact the Issuer's ability to comply with regulatory capital requirements and adversely affect the Issuer's cost of capital and credit rating. Any

of the foregoing developments may have a material adverse impact on the Issuer's business, results and financial condition.

As of 31 December 2021, most of the Issuer's staff continue to work from home, with employees in certain jurisdictions beginning to return to the Issuer's offices in a controlled manner, taking into account local circumstances and any applicable government measures (including with respect to social distancing where applicable). Due to the uncertainties relating to the future development of the Covid-19 pandemic, it is not certain when the Issuer's employees may be generally expected or permitted to return or remain at the Issuer'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 the Issuer's business, results and financial condition. In addition, a situation in which most or some of the Issuer'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 the Issuer will not be effective in implementing regulatory or strategic change programs 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 our customers leading to reduced traffic in branches. Today, over 90% of customer interaction at ING Belgium takes place via digital channels. Criminals are taking advantage of the COVID-19 pandemic to carry out financial fraud and exploitation scams. Examples include 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 on impostor, investment and product scams. Although a COVID-19 taskforce has been identifying and analysing 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 materialize that may materially adversely affect the Issuer'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 the Issuer's business, results and financial condition, as well as the Issuer's ability to access capital and liquidity on financial terms acceptable for the Issuer, may be materially adversely affected."

III. In "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", subsection "1. Risks related to financial conditions, market environment and general economic trends", risk factor titled 'Interest rate volatility and other interest rate changes may adversely affect the Issuer's business, results and financial condition. [Global Criticality: Medium]', the first paragraph is replaced entirely as follows,

"Changes in prevailing interest rates may negatively affect the Issuer's business, including the level of net interest revenue the Issuer earns, and the levels of deposits and the demand for loans. A sustained increase in the inflation rate in the Issuer's principal markets may also negatively affect its business, results and financial condition. For example, a sustained increase in the inflation rate may result in an increase in nominal market interest rates. A failure to accurately anticipate higher inflation and factor it into the Issuer's product pricing assumptions may result in mispricing of its products, which could materially and adversely impact its results (see below in risk factor *-Inflation and deflation may negatively affect the Issuer's business, results and financial condition*). On the other hand, negative interest rates may negatively impact the Issuer's net interest income, which may have an adverse impact on its profitability."

IV. In "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", subsection "1. Risks related to financial conditions, market environment and general economic trends", risk factor titled 'Political developments, as well as

ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, the Issuer's business, results and financial condition. [Global Criticality: Medium]' is replaced entirely as follows:

"Political developments, as well as ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, the Issuer's business, results and financial condition. [Global Criticality: Medium]

The Issuer's business and results of operations are materially affected by conditions in the financial markets and the economy generally. In Europe, there are continuing concerns over weaker economic conditions, levels of unemployment, the availability and cost of credit, credit spreads, and the end of quantitative easing within the Eurozone through bond repurchases and the ECB's targeted longer-term refinancing operation ("**TLTRO**"). In addition, geopolitical issues, including trade tensions between the US and China, increasing protectionism between key countries, and issues with respect to the Middle East and North Korea may all contribute to adverse developments in the global capital markets and the economy generally. In addition, Russia's recent invasion of Ukraine and related international response measures has a negative impact on regional and global economic conditions, including as a result of disruptions in foreign currency markets and increased energy and commodity prices. This could in turn have a spill-over effect on the Issuer's entire Wholesale Banking portfolio, in areas such as commodities financing, energy and utilities and energy-consuming clients.

Adverse developments in the market have included, for example, temporary decrease in liquidity, increased price volatility, credit downgrade events, and increased probability of default for fixed income securities. Moreover, there is a risk that an adverse credit event at one or more European sovereign debtors (including a credit rating downgrade or a default) could trigger a broader economic downturn in Europe and elsewhere. In addition, the confluence of these and other factors has resulted in volatile foreign exchange markets. International equity markets have also continued to experience heightened volatility and turmoil, with issuers, including the Issuer, that have exposure to the real estate, mortgage, private equity and credit markets particularly affected. These events and market upheavals, including high levels of volatility, have had and may continue to have an adverse effect on the Issuer's revenues and results of operations, in part because it has a large investment portfolio.

Any general developments in Belgian and European financial and political conditions could negatively impact to the Issuer's business, results and financial condition in future periods."

- V. In "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", subsection "1. Risks related to financial conditions, market environment and general economic trends", risk factor titled 'Inflation and deflation may negatively affect the Issuer's business. [Global Criticality: Low]' is replaced entirely as follows:**

"Inflation and deflation may negatively affect the Issuer's business, results and financial condition. [Global Criticality: Medium]

A sustained increase in the inflation rate in the Issuer's principal markets could have multiple impacts on the Issuer and may negatively affect the Issuer's business, results and financial condition. For example, a sustained increase in the inflation rate may result in an increase in market interest rates, which may:

- decrease the estimated fair value of certain fixed income securities that the Issuer holds in its investment portfolios, resulting in:

- reduced levels of unrealised capital gains available to the Issuer, which could negatively impact the Issuer's solvency position and net income, and/or
- a decrease in collateral values,
- result in increased withdrawal of certain savings products, particularly those with fixed rates below market rates,
- require the Issuer, as an issuer of securities, to pay higher interest rates on debt securities that the Issuer issues in the financial markets from time to time to finance its operations, which would increase its interest expenses and reduce its results, and
- result in further customer defaults as interest rate rises flow through into payment stress for lower credit quality customers.

A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may:

- result in impairment charges to equity securities that the Issuer holds in its investment portfolios and reduced levels of unrealised capital gains available to the Issuer which would reduce its net income, and
- lower the value of the Issuer's equity investments impacting its capital position.

In addition, a failure to accurately anticipate higher inflation and factor it into the Issuer's product pricing may result in a systemic mispricing of its products, which would negatively impact its results.

On the other hand, deflation experienced in the Issuer's principal markets may also adversely affect its financial performance. Deflation may erode collateral values and diminish the quality of loans and cause a decrease in borrowing levels, which would negatively affect the Issuer's business and results."

VI. In "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", subsection '3. Risks related to litigation, enforcement proceedings and investigations and to changes in tax laws', risk factor titled 'The Issuer may be subject to litigation, enforcement proceedings, investigations or other regulatory actions, and adverse publicity' is replaced entirely as follows:

"The Issuer may be subject to litigation, enforcement proceedings, investigations or other regulatory actions, and adverse publicity. [Global Criticality: Low]

The Issuer is involved in governmental, regulatory, arbitration and legal proceedings and investigations involving claims by and against it which arise in the ordinary course of its businesses, including in connection with its activities as financial services provider, employer, investor and taxpayer. As a financial institution, the Issuer is subject to specific laws and regulations governing financial services or financial institutions.. Financial reporting irregularities involving other large and well-known companies, possible findings of government authorities in various jurisdictions which are investigating several rate-setting processes, notifications made by whistleblowers, increasing regulatory and law enforcement scrutiny of 'know your customer' anti-money laundering, tax evasion, prohibited transactions with countries or persons subject to sanctions, and bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the banking industry, and litigation that arises from the failure or perceived failure by the Issuer to comply with legal, regulatory, tax and compliance requirements, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect its ability to attract and retain

customers and maintain access to the capital markets, result in cease and desist orders, claims, enforcement actions, fines and civil and criminal penalties or other disciplinary action, or have other material adverse effects on the Issuer in ways that are not predictable. With respect to sanctions, beginning in February 2022, the EU, UK and the US, in a coordinated effort joined by several other countries, imposed a variety of new sanctions with respect to Russia and various Russia-related parties. Despite significant similarities between these Russia-related sanctions programmes, there are notable differences between the EU, UK and US sanctions programmes, which may continue to evolve and are expected to require the Issuer to implement new control measures with related costs and risks of non-compliance. While various sanctions include grace periods before full compliance is required, there is no guarantee that the Issuer will be able to implement all required procedures within the applicable grace periods. This may result in breaches of the applicable sanction regulations, including administrative and criminal penalties and reputational damages. In addition, some claims and allegations may be brought by or on behalf of a class and claimants may seek large or indeterminate amounts of damages, including compensatory, liquidated, treble and punitive damages. The Issuer's reserves for litigation liabilities may prove to be inadequate.

Claims and allegations, should they become public, need not be well founded, true or successful to have a negative impact on the Issuer's reputation. In addition, press reports and other public statements that assert some form of wrongdoing could result in inquiries or investigations by regulators, legislators and law enforcement officials, and responding to these inquiries and investigations, regardless of their ultimate outcome, is time-consuming and expensive. Adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions may have a material adverse effect on the Issuer's business, results, financial condition and/or prospects in any given period."

VII. In "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", subsection "4. Risks related to the Issuer's business and operations", the risk factor titled 'The inability of counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results of operations. [Global Criticality: Medium]' is replaced entirely as follows:

"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. [Global Criticality: Medium]

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, the Issuer 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. As of end of April 2022, the Issuer's total Russia-related exposure was approximately EUR 0.4 billion (~0.4% of the total loan book), mainly consisting of non-recourse receivable finance and very limited long term exposure. In Ukraine, the exposure was below 6 million. 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, the Issuer 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."

VIII. In the "DESCRIPTION OF THE ISSUER" section, subsection "7.1 Members of the administrative, management and supervisory bodies" starting on page 181, the following amendment is made¹:

- In relation to the composition of the Management of the Issuer (Board of Directors), the following persons are removed: Frank Stockx, Tanate Phutrakul, Ad Kas, Swee-Im Ung, Philippe Wallez and Count Diego du Monceau de Bergendal and the following persons are added: Cédric Lebegge (Managing Director), Sabine Everaet (Non-executive Independent Director), Peter Göbel (Managing Director) and Ronald Dirk Oort (Non-executive Director).
- In relation to the composition of the Management of the Issuer (Executive Committee), the following persons are removed: Frank Stockx and Philippe Wallez and the following persons are added: Cédric Lebegge (Chief Operational Officer), and Peter Göbel (Head of Business Banking).
- In relation to the composition of the Management of the Issuer (Risk Committee), the following persons are removed: Ad Kas and Swee-Im Ung and the following persons are added: Koen Van Gerven and Ronald Dirk Oort (members).
- In relation to the composition of the Management of the Issuer (Nomination Committee), the following person is removed: Koen Van Gerven and the following person is added: Sabine Everaet (member).
- In relation to the composition of the Management of the Issuer (Remuneration Committee), the following person is removed: Swee-Im Ung and the following person is added: Nancy Dhollander (member).

IX. In the "DOCUMENTS INCORPORATED BY REFERENCE" section on page 88, paragraph I shall be replaced entirely as follows:

"I. The Issuer's annual report for the financial year ended 31 December 2020² (FY 2020) and the Issuer's annual report for the financial year ended 31 December 2021³ (FY 2021 which includes the following information (without limitation):

	FY 2020	FY 2021
Documents		
comments on financial statements	13-19	18-20
consolidated statement of financial position	29	112
consolidated statement of profit and loss	30	113
consolidated statement of comprehensive income	31	114
consolidated statement of cash flows	32	115
consolidated statement of changes in equity	34	115

¹ Any updates as to the composition of the Management are published on <https://about.ing.be/en/ing-belgium/structure-organisation/board-of-directors.htm>.

² <https://about.ing.be/About-ING/Press-room/Financial-results.htm>

³ <https://about.ing.be/About-ING/Press-room/Financial-results.htm>

notes to the consolidated annual accounts	70-90	119-204
statutory auditor's report	186	206-212

* Page references are to the English language PDF version of the relevant incorporated documents.

Information contained in the Issuer's annual report for FY 2020 and FY 2021 which are incorporated by reference is included for information purposes only other than the information listed in the table above."

2. GENERAL

Save as disclosed in this Supplement N°1, there has been no significant new factor, material mistake or inaccuracy since 7 September 2021, the date of the publication of the Base Prospectus.

Copies of this Supplement N°1 will be available (i) without charge at the specified office of the Issuer and (ii) on the www.ing.be website.

To the extent that there is an inconsistency between (a) any statement in this Supplement N°1 and (b) any statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.