

First Supplement dated 9 February 2022
to the Base Prospectus dated 12 May 2021
relating to the EUR 10,000,000,000 Debt Issuance Programme of ING-DiBa AG

This document constitutes a supplement (the "First Supplement") for the purpose of Article 8(10) and 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") in connection with Article 30 of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (EU) 2017/1129, the "Luxembourg Prospectus Law 2019"), to the base prospectus for securities relating to the EUR 10,000,000,000 Debt Issuance Programme for the issue of notes in bearer form (the "Notes") and Mortgage Pfandbriefe (Hypothekenspfandbriefe) in bearer form (the "Pfandbriefe" and together with the Notes, the "Securities" and each a "Security") of ING-DiBa AG (the "Issuer") in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation, as amended (the "Base Prospectus").



ING-DiBa AG, Frankfurt am Main, Federal Republic of Germany

Euro 10,000,000,000

Debt Issuance Programme

(the "Programme")

This First Supplement is supplemental to, and should only be distributed and read together with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement prior to the date of this First Supplement, the statements in (a) will prevail.

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.ing.de).

The Issuer has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law 2019 to approve this First Supplement and to provide the competent authority in the Federal Republic of Germany with a certificate of approval (a "Notification") attesting that this First Supplement has been drawn up in accordance with the Luxembourg Prospectus Law 2019 and the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

By approving this First Supplement, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of Article 6 of the Luxembourg Prospectus Law 2019.

The Issuer is solely responsible for the information given in this First Supplement. The Issuer hereby declares that, to the best of its knowledge, the information contained in this First Supplement for which it is responsible is in accordance with the facts and that this First Supplement makes no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus or this First Supplement in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Securities.

The amendments in relation to the terms and conditions of the Securities shall only apply to final terms, the date of which falls on or after the approval of this First Supplement.

The Issuer announces the following changes with regard to the Base Prospectus:

Part A – Amendments to the section Description of the Issuer

In the section *Description of the Issuer*, the sub-section “**4. Trend Information**” on page 186 of the Base Prospectus shall be modified as follows, whereby words in ~~red and strikethrough~~ are deleted and the words in blue and underlined are added:

“4. Trend Information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2020.

~~On 2 March 2021, the Issuer announced, that it will undertake a strategic review this year to discontinue its retail banking activities in Austria by the end of 2021. Options include a possible sale of the Austrian retail banking business. The exit involves the Issuer’s retail operations in Austria only. The Issuer will continue its wholesale banking business in Austria. The exit of the retail banking operations in Austria is expected to have no significant impact on the Issuer’s results of operations.~~

As of the end of 30 November 2021 (closing date), the Issuer sold its retail banking activities in Austria. From such date, the Issuer continues only its Wholesale Banking business through its Austrian branch. In this context, it is envisaged that by 1 July 2022 the Austrian branch of the Issuer will operate as a direct branch of ING Bank N.V. It is not expected that these changes will have a significant impact on the Issuer’s results of operations.

Notwithstanding the above, there has been no significant change in the financial performance of the Issuer since the end of the last financial period for which financial information has been published to the date of this Base Prospectus.”