BASE PROSPECTUS SUPPLEMENT N°2 dated 2 March2021

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°2**") 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°2 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 7 July 2020 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 18 August 2020 ("**Supplement N°1**") 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°2.

This Supplement N°2 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 26 January 2021 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°2 will be published on www.ing.be.

The Issuer accepts responsibility for the information contained in this Supplement N°2 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N°2 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", the risk factor titled "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]" on pages 28 and 29 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 have disrupted the normal flow of business operations in those countries and regions where the Issuer and its customers and counterparties operate. This disruption has adversely affected, and will likely continue to adversely affect, global economic growth, global supply chains, global manufacturing, tourism, consumer spending, asset prices and unemployment levels, and has resulted in extreme 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 1 July 2020. 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, while also extending the eligibility criteria and (ii) to release the 8% limit (size of cover pool compared to total balance sheet) for the issuance of Belgian covered bonds. 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 are also 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 to which the Issuer participated. TLTRO III provides low-cost funding but in association with several lending growth criteria. 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.

Since April 2020, the COVID-19 pandemic has affected all of the Issuer's businesses, and these effects will likely be greater in future periods if adverse conditions persist. These effects have included significantly increased volatility, lower or negative interest rates, widening of credit spreads, lower oil prices and credit deterioration of loans to the Issuer's customers. These effects have also resulted in an increase in the allowance for credit losses, lower valuations of certain classes of assets (at fair value), and reduced net interest income due to lower interest rates. The above described effects, if continued in the future, may materially adversely affect the Issuer's business, results and financial condition.

On 22 March 2020, the Belgian banks, the National Bank of Belgium and the Belgian Minister for Finance announced financial support for people and businesses facing financial difficulties as a result of the COVID-19 outbreak. These initial measures were subsequently prolonged. Consequently, the Issuer has taken certain measures to support customers impacted by the COVID-19 pandemic, including payment holidays (for mortgage or business credit repayments; In 2020, the Issuer granted payment holidays for a total outstanding amount of almost EUR 8 billion to thousands of families and businesses in Belgium), offering credit facilities to business clients under government guarantee schemes and providing liquidity under credit facilities to large corporate clients. Although, following supervisory guidelines, payment holidays do not automatically trigger an immediate classification of the loans as in default or as forborne, the credit quality of these loans will be monitored for future transitions into Stage 2 and could result in increased risk costs and additional risk weighted assets in future periods. In 2020, the Issuer reported EUR 589 million in risk costs (corresponding with 55 basis points of average customer lending), which is significantly higher than 2019 when EUR 268 million risk costs were booked. The increase is a direct result of the Covid-19 crisis. Should these global economic conditions be prolonged or worsen, or should the pandemic lead to additional market disruptions, the Issuer may experience more client defaults and further additions to loan loss provisions. In these circumstances, the Issuer has experienced reduced client activity and demand for loans. In 2020, the Issuer's lending portfolio excluding treasury-related activities ended at EUR 102.6 billion (excluding volatile share of credit facilities), which is EUR 3.0 billion lower than in 2019. 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, a further decline in interest rates will further decrease 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. In 2020, the Issuer reported a pre-tax result of EUR 269 million (EUR 351 million excluding EUR 82 million related to an impairment and one-off transformation costs) compared to a pre-tax result of EUR 805 million in 2019.

The Issuer's capital ratios and liquidity buffers were further strengthened in 2020, well above the regulatory requirements.. Going forward, the Issuer's capital and liquidity position may however also be adversely impacted by the COVID-19 pandemic and related response measures, including as a result of changes in 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 at March 2021, most of the Issuer's staff has been working from home for several months. At this time, it is not certain when the Issuer's employees may be generally expected or permitted to return to 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 in the office, this may materially adversely affect the Issuer's business, results and financial condition. In addition, a situation in which most or some of ING'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."

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 "Interest rate volatility and other interest rate changes may adversely affect the Issuer's business, results and financial condition. [Global Criticality: Medium]",

the following sentence: "In this context, it is noted that the Issuer has announced that, at some point, it will charge negative interest to customers on deposits exceeding a certain threshold (such negative interest rate will only apply to the amount by which the deposit exceeds the threshold)", is replaced as follows, "In this context, it is noted that the Issuer has announced that as of 1 January 2021, it will apply a negative interest rate of -0.50% to balances of more than 1 million euros (applicable to deposits of private individuals as well as legal entities)."

III. In "PART 2 – RISK FACTORS RELATING TO THE MORTGAGE PANDBRIEVEN" subsection "1. Risks related to all types of Mortgage Pandbrieven", sub-subsection "D. Risks relating to the Special Estate and its Cover Assets", the second paragraph of risk factor titled "(1) Payments on Residential Mortgage Loans are subject to credit, liquidity and interest rate risks" is replaced entirely as follows:

"On 22 March 2020, the Belgian banks, the National Bank of Belgium and the Belgian Minister for Finance announced financial support for people facing financial difficulties as a result of the COVID-19 outbreak. In particular, mortgage-payers that satisfy a number of criteria can request the deferment of their mortgage repayments for a period of up to 6 months, ending 31 October 2020. This period was later extended until 31 December 2020 (i.e. a deferment of maximum nine months). The sector agreed to extend this measure into 2021. Until 21 March 2021, mortgage-payers that satisfy a number of criteria can request the deferment of their mortgage repayments for a period of up to 3 months, ending 30 June 2021. This measure affects payments on Residential Mortgage Loans."

IV. In the "DESCRIPTION OF THE ISSUER" section, subsection "7.1 Members of the administrative, management and supervisory bodies" starting on page 187, the following amendments are made:

- In relation to the composition of the Management of the Issuer (Board of Directors), Erik Van Den Eynden is removed and the following persons are added: Peter Adams (Chairman Executive Committee)[1], Sali Salieski (Managing Director), Anne-Sophie Castelnau (Non-executive Director) and Justyna Kesler (Non-executive Director).
- In relation to the composition of the Executive Committee of the Issuer, Erik Van Den Eynden is removed and Peter Adams (Chief Executive Officer), Sali Salieski (Head of Retail & Private Banking) are added. The title of Philippe Wallez is changed to Head of Business Banking.
- In relation to the composition of the Audit Committee of the Issuer, Count Diego du Monceau de Bergendal is replaced with Nancy Dhollander.

V. In the "DESCRIPTION OF THE ISSUER" section, subsection "10.6 Legal and arbitration proceedings" on page 192 is replaced entirely as follows:

"10.6 Legal and arbitration proceedings

The Issuer and its subsidiaries are involved in legal proceedings in Belgium and abroad involving claims by and against them which arise in the ordinary course of their business, including in connection with their activities as lenders, investors and taxpayers. In certain of such proceedings, large or indeterminate amounts are claimed, including damages and interest. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened proceedings, management does not believe that their outcome will have a material adverse effect on the Issuer's financial position or operating results, taking into account provisions made for some of these cases.

What is mentioned hereafter are the legal proceedings or type of legal proceedings in which an amount of more than 5,000,000 euro is claimed against the Issuer.

The Issuer has been summoned by some customers who subscribed (or intended to subscribe) floating rate credit facilities with the Issuer or another bank and who signed an IRS contract ("**Interest Rate Swap**") with the Issuer in 2007-2008 in order to hedge the increase of the interest rates which had been announced. The Issuer has obtained favourable judgments in first degree in all the cases.

[1] Subject to ratification by the shareholder.

The appeal procedure is ongoing for some cases. Four cases resulted in a judgment of the Court of Appeal, in favour of the Issuer.

The Issuer has also been summoned by an IT services supplier with whom an agreement was concluded on the outsourcing of the conservation and the execution of orders relating to financial instruments. The performance of this contract by the supplier being unsatisfactory, The Issuer terminated the agreement in accordance with its terms. This termination was disputed by the supplier. The Issuer won in the first instance. The IT services supplier lodged appeal.

Record Bank, a former subsidiary of the Issuer, has received multiple summons from clients of some of its independent bank agents. Without knowledge of Record Bank, these agents have invested funds from their clients with a third party with whom Record Bank has neither a link nor a business relationship. This third party has since gone bankrupt. In the criminal proceedings, which have now been concluded, Record Bank was no longer prosecuted. Following the integration of Record Bank's banking activities into the Issuer at the beginning of May 2018, this dispute was taken over by the Issuer. In one case, a favourable decision for the Issuer was obtained in appeal, while in twelve other cases a decision was obtained in first instance. In two of these twelve cases, the decision was favourable for the Issuer. In 9 of them, the plaintiff's claim against the Issuer was declared admissible and partially founded and in 1 case, the claim against the Issuer was declared admissible and largely founded. In some of the cases with an unfavourable decision for the Issuer, he Issuer has already lodged an appeal."

VI. In the "DESCRIPTION OF THE ISSUER" section the paragraph under subsection "5. Trend Information" on page 187, is replaced by the following paragraph:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2020. However, the Issuer continues to monitor closely the impact of the COVID-19 pandemic in order to assess the materiality of such impact on its prospects."

VII. In the "DESCRIPTION OF THE ISSUER" section the paragraph under subsection "10.7 Significant change in the Issuer's financial or trading position" on page 193, is replaced by the following paragraph:

"There has been no significant change in the financial or trading position of the Issuer since 31 December 2020. However, the Issuer continues to monitor closely the impact of the COVID-19 pandemic in order to assess the materiality of such impact on its financial or trading position."

VIII. In the "DOCUMENTS INCORPORATED BY REFERENCE" section on page 88, the following documents shall be added:

- The Issuer's press release dated 20 October 2020 concerning the Issuer's revision of interest rates on the largest deposits to reflect market conditions (available at: https://newsroom.ing.be/ing-belgium-revises-interest-rate-on-largest-deposits-to-reflect-market-conditions)
- The Issuer's press release dated 10 December 2020 concerning the appointment of Peter Adams as CEO of ING in Belgium (available at: https://newsroom.ing.be/peter-adams-appointed-ceo-of-ing-in-belgium)

- The Issuer's press release dated 12 February 2021 concerning the Issuer's financial results for the full-year 2020 (available at: https://newsroom.ing.be/full-year-2020-results-ing-belgium-posts-profit-while-increasing-loan-loss-provisions)

2. GENERAL

Save as disclosed in this Supplement N°2, there has been no significant new factor, material mistake or inaccuracy since 18th August 2020, the date of the publication of Supplement N°1.

Copies of this Supplement N°2 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°2 and (b) any statement in, or incorporated by reference into, the Base Prospectus or Supplement N°1, the statements in (a) above will prevail.