

BASE PROSPECTUS SUPPLEMENT N°1 dated 18 August 2020



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 July 2020 (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 18 August 2020 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 Law, 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” under the subtitle “The Issuer’s business, results and financial condition have been, and likely will continue to be, adversely affected by the COVID-19 pandemic.” on page 28 and 29, the third and sixth paragraph are replaced as follows:**

“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. As of Q2 2020, the Issuer experiences an increased counterparty credit risk and a significant decrease in its mortgage activities. In the first half of 2020, the Issuer created additional provisions amounting to EUR 338 million for businesses struggling to repay their loans during the COVID-19 pandemic. This increase in the Issuer’s risk costs is an increase of EUR 239 million compared to the risk costs in the first half of 2019. As a consequence of the current exceptional circumstances, the risk costs therefore exceed the long-term average. The above described effects, if continued in the future, may materially adversely affect the Issuer’s business, results and financial condition.”

“As at July 2020, most of the Issuer’s staff has been working from home for several months. Since June 2020 the Issuer’s staff has started rotation schemes to return to work in the office in a controlled manner, taking into account local circumstances and any applicable government measures (including with respect to social distancing). This controlled office opening process is expected to allow for essential face-to-face meetings. However, 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 ING will not be effective in implementing regulatory or strategic change programs in the current environment. If any of these risks were to materialize that may materially adversely affect the Issuer’s business, results and financial condition.”

II. In the “GENERAL DESCRIPTION OF THE PROGRAMME” section on page 8, the definition of ‘Cover Pool Monitor’ is replaced as follows:

“A reputable firm of independent auditors and accountants, not being the statutory auditor of the Issuer for the time being, appointed pursuant to the Cover Pool Monitor Agreement as an independent cover pool monitor (*portefeuillesurveillant/surveillant de portefeuille*) (i) to issue periodic reports to the Supervisor on compliance by the Issuer with the Belgian Covered Bond Regulations (as defined herein), (ii) test compliance with the Issuer’s undertaking not to include commercial mortgage loans, residential mortgage backed securities, commercial mortgage backed securities or other asset backed securities in the Special Estate, and (iii) to perform the Statutory Tests both as provided for in the Belgian Covered Bond Regulations and in accordance with the requirements of the Supervisor. The initial Cover Pool Monitor appointed under the Programme is Deloitte Bedrijfsrevisoren BCVBA represented by Franky Wevers with offices at Luchthaven Nationaal 1J, 1930 Zaventem, Belgium (the **Cover Pool Monitor**).

For further information see "Summary of the Belgian Covered Bond Regulations" and "Description of Principal Documents" below.”

III. In the “DOCUMENTS INCORPORATED BY REFERENCE” section on page 88, the following document shall be added:

- the Issuer’s press release dated 6 August 2020 concerning the Issuer’s financial results for the first half of 2020 (available at: <https://newsroom.ing.be/half-year-results-for-ing-in-belgium-risk-costs-triple-due-to-covid-19-crisis-resulting-in-a-modest-profit#>)

IV. In the “DESCRIPTION OF THE ISSUER” the paragraph under section “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 30 June 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.”

2. GENERAL

Save as disclosed in this Supplement N°1, there has been no significant new factor, material mistake or inaccuracy since 7 July 2020, 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.