

## **Amendment to Program Information**

**ING Bank N.V.**

## AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Filing: 19 August 2014

Company Name: ING Bank N.V. (the "**Issuer**")

Name and Title of Representative: B.M. Iserief, Head of Long Term Funding

Address of Registered Office: Bijlmerplein 888 1102 MG Amsterdam Zuid-Oost, The Netherlands

Telephone: +31(20)541 8722

Liaison Contact: Attorney-in-Fact: Eiichi Kanda, Attorney-at-law  
Chihiro Ashizawa, Attorney-at-law  
Clifford Chance Law Office (Gaikokuho Kyodo Jigyo)  
Address: Akasaka Tameike Tower, 6th Floor  
17-7, Akasaka 2-Chome  
Minato-ku, Tokyo 107-0052  
Telephone: 81-3-5561-6600

Address of Publication Website: <http://www.tse.or.jp/rules/probond/index.html>

### Information on initial Program Information:

Date of Filing: 29 March 2014

Expected Issuance Period: 30 March 2014 to 29 March 2015

Maximum Outstanding Issuance Amount: JPY 400,000,000,000

This amendment is filed to update the information included in the Program Information dated on 29 March 2014 (as amended). This constitutes an integral part of the Program Information dated on 29 March 2014 (as amended) and shall be read together with it.

**SECTIONS TO BE UPDATED/AMENDED**

**PART II. CORPORATE INFORMATION**

**I OUTLINE OF COMPANY**

## **PART II. CORPORATE INFORMATION**

*The corresponding section in the Program Information dated 29 March 2014(as amended) shall be updated as follows.*

### **I OUTLINE OF COMPANY**

#### **DOCUMENTS INCORPORATED BY REFERENCE**

*1. The following new items (d) and (e) shall be inserted in the section entitled "Documents Incorporated by Reference" of the Program Information dated 29 March 2014(as amended):*

- "(d) pages 11 and 15 to 31 (inclusive) of the unaudited ING Group 2014 quarterly report for the second quarter of 2014, as published by ING Group on 6 August 2014 (the "Q2 Report" and, together with the Q1 Report, the "Quarterly Reports"). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2014, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and
- (e) the Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2014, as published by the Issuer on 6 August 2014 (the "ING Bank Interim Financial Report").".

*2. The third paragraph under the section entitled "Documents Incorporated by Reference" of the Program Information dated 29 March 2014(as amended) shall be deleted and restated as follows:*

"With respect to the Quarterly Reports, prospective investors should note that the Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Reports. ING Group is not responsible for the preparation of this Program Information dated 29 March 2014(as amended) ".

*3. The sentence "The preparations for the most likely scenario of the (i.e. the base case) IPO of NN Group are progressing well, which is expected to allow ING to go to the market in 2014." at the end of the section entitled "Description of ING Bank N.V. – Strong Progress on Restructuring Plan" of the Program Information dated 29 March 2014(as amended) shall be deleted and restated as follows:*

"During 2014, the initial public offering (IPO) of NN Group was successfully completed and, as of 15 July 2014, ING Group held 68.1% in NN Group.".

*4. The section entitled "General Information – Significant or Material Adverse Change" of the Program Information dated 29 March 2014(as amended) shall be deleted and restated as follows:*

#### **"Significant or Material Adverse Change**

At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2014.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2013, except for:

- (i) a dividend of EUR 1.225 billion paid by the Issuer to ING Groep N.V., as disclosed on page 26 of the ING Bank Interim Financial Report."

5. The section entitled "General Information – Litigation" beginning of the Program Information dated 29 March 2014(as amended) will be deleted and restated as follows:

#### **"Litigation**

The Issuer and its consolidated subsidiaries are involved in litigation and arbitration proceedings in The Netherlands and in a number of foreign jurisdictions, including the U.S., involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as lenders, broker-dealers, underwriters, issuers of securities and investors and their position as employers and taxpayers. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, ING Bank N.V. is of the opinion that some of the proceedings set out below may have, or have in the recent past had, a significant effect on the financial position, profitability or reputation of ING Bank N.V. and/or ING Bank N.V. and its consolidated subsidiaries.

Because of the geographic spread of its business, ING Bank may be subject to tax audits in numerous jurisdictions at any point in time. Although ING Bank believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits may result in liabilities which are different from the amounts recognised.

Purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING's Perpetual Hybrid Capital Securities. The District Court has dismissed all claims related to the 2007 and 2008 offerings. The plaintiffs appealed that decision relating to the 2008 offering. The appellate court affirmed the District Court's decision dismissing all claims. The plaintiffs have petitioned the appellate court for an *en banc* review of that decision by the entire appellate court. The request for *en banc* review has been denied. The plaintiffs have filed an appeal with the U.S. Supreme Court. At this moment it is not practicable to provide an estimate of the (potential) financial effect.

In the state aid related proceedings between the EC, the Dutch State and ING before the European Union Courts, the Court of Justice rendered a final judgment on 3 April 2014 and dismissed the EC's appeal against the General Court ruling of March 2012. As earlier agreed in November 2012 between ING, the Dutch State and the EC, the outcome of this appeal will not affect the EC approval of ING's Amended Restructuring Plan. However, if ING does not satisfy its committed repayment schedule regarding the Core Tier 1 Securities, does not fulfill any divestment commitment or does not meet any of the so called '2015 NN Bank-related commitments', or in case of other material non-compliance with the Restructuring Plan, the Dutch State will re-notify the recapitalisation measure to the EC. In such event the EC may open a (legal) procedure against ING, require additional restructuring measures and/or take enforcement actions.

In January 2011, the Dutch Association of Stockholders (*Vereniging van Effectenbezitters*, "VEB") issued a writ alleging that investors were misled by the prospectus that was issued with respect to the September 2007 rights issue of Fortis N.V. (now: Ageas N.V.) against Ageas N.V., the underwriters of

such rights issue, including ING Bank N.V., and former directors of Fortis N.V. According to the VEB, the prospectus shows substantive incorrect and misleading information. The VEB states that the impact and the risks of the sub-prime crisis for Fortis and Fortis' liquidity position were reflected incorrectly in the prospectus. The VEB requests a declaratory decision stating that the summoned parties have acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis N.V. The amount of damages of EUR 18 billion has yet to be substantiated. ING is defending itself against this claim; at this time ING is not able to assess the outcome of the court proceeding. Therefore, at this moment it is not practicable to provide an estimate of the (potential) financial effect of such action.

In July 2011, the Interest Group ING General Managers' Pensions (*Belangenvereniging ING-Directiepensioenen*), together with a number of individual retired Dutch General Managers of ING, instituted legal proceedings against ING's decision not to provide funding for indexing Dutch General Managers' pensions directly insured with Nationale-Nederlanden in 2010 and 2011. This claim was rejected by the District Court of Amsterdam on 22 October 2012. An appeal was lodged against this District Court decision. It is not feasible to predict the ultimate outcome of these legal proceedings. The ultimate outcome of these proceedings may result in liabilities and provisions for such liabilities which are different from the amounts recognised. At this moment it is not practicable to provide an estimate of the (potential) financial effect of such proceedings. More information is provided in Note 60 of the audited financial statements of ING Groep N.V. for the year ended 31 December 2013.

In December 2005, Interadvies N.V., at the time a subsidiary of ING Bank, sold Arenda Holding B.V. and five subsidiaries (together "Arenda") to Amodo Europe N.V. ("Amodo"). In November 2006, Amodo instituted legal proceedings against ING. Amodo claimed that ING informed it incorrectly with respect to the current and future financial status of Arenda at the time of the sale. This claim was rejected by the Court on 1 September 2010 but Amodo lodged an appeal against that Court decision. On 6 November 2012, the Court of Appeal partly awarded the claim of Amodo in an interlocutory judgement. In the interlocutory judgement, the Court of Appeal also instructed both ING and Amodo to submit a calculation of the damages involved to the Court of Appeal. Based on both calculations, the Court of Appeal will make a final judgement. ING was (as ordered by the court) the last to submit its calculation and did so on 3 June 2014. A final judgement will probably not be given before the end of the fourth quarter of 2014. ING has the possibility of appealing against the legal grounds on which the final judgement is based. At this moment it is not practicable to provide an estimate of the (potential) financial effect of this proceeding."