

**Amendment to Program Information**

**ING Bank N.V.**

## AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Filing: 21 August 2015

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

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### Information on initial Program Information:

Date of Filing: 29 March 2015

Expected Issuance Period: 30 March 2015 to 29 March 2016

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

Status of Submission of Annual Securities Reports or Issuer Filing Information: Yes

This amendment is filed to update the information included in the Program Information dated on 29 March 2015 (as amended on 19 June 2015). This constitutes an integral part of the Program Information dated on 29 March 2015 (as amended on 19 June 2015) 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 2015 (as amended on 19 June 2015) 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 2015 (as amended on 19 June 2015):*

- “(d) the press release published by ING Group on 5 August 2015 entitled “ING 2Q15 underlying net result EUR 1,118 million” (the “Q2 Press Release” and, together with the Q1 Press Release, the “Quarterly Press Releases”). The Q2 Press Release 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 2015, 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 2015, as published by the Issuer on 5 August 2015 (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 2015 (as amended on 19 June 2015) shall be deleted and restated as follows:*

“With respect to the Quarterly Press Releases, 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 Press Releases. ING Group is not responsible for the preparation of this Program Information.”.

*3. The second paragraph of the section entitled “Description of ING Bank N.V. – Delivering on Restructuring” of the Program Information dated 29 March 2015 (as amended on 19 June 2015) shall be deleted and restated as follows:*

“In July 2014, NN Group N.V., ING’s European/Japanese insurance business, became listed on the Euronext Amsterdam stock exchange. Through the listing, ING’s stake in NN Group was reduced to 68.1 percent, which remained ING’s ownership position at the end of 2014. In February 2015, ING’s stake was reduced to 54.6 percent, in May 2015 to 42.4 percent and had fallen to 37.6 percent by the end of June 2015. This stake has now been deconsolidated and has to reach zero in 2016.”.

*4. The section entitled “Risk Factors – Risks relating to the Issuer’s business operations and regulatory environment - Ratings are important to the Issuer’s business for a number of reasons. A downgrade or a potential downgrade in the Issuer’s financial strength or its credit ratings could have an adverse impact on its operations and net result.” of the Program Information dated 29 March 2015 (as amended on 19 June 2015) shall be amended as follows:*

The final sentence of the first paragraph shall be deleted.

*5. The section entitled “General Information – Ratings” of the Program Information dated 29 March 2015 (as amended on 19 June 2015) shall be deleted and restated as follows:*

## **“Ratings**

The Issuer has a senior debt rating from Standard & Poor’s Credit Market Services Europe Limited of A (outlook stable), a senior debt rating from Moody’s Investors Service Ltd. of A1 (outlook stable) and a senior debt rating from Fitch France S.A.S. of A (outlook stable).

A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. The Issuer has from time to time been subject to its ratings being lowered.”.

*6. The section entitled “General Information – Significant or Material Adverse Change” of the Program Information dated 29 March 2015 (as amended on 19 June 2015) 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 2015.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2014.”.

*7. The penultimate sentence of the third paragraph of the section entitled “General Information – Litigation” of the Program Information dated 29 March 2015 (as amended on 19 June 2015) shall be deleted and restated as follows:*

“The U.S. Supreme Court in March 2015 vacated the judgment of the Second Circuit and remanded the case back to the District Court. In July 2015, the District Court dismissed all claims. The plaintiff can appeal this decision.”.

*8. The following two sentences shall be inserted before the last sentence of the fourth paragraph of the section entitled “General Information – Litigation” of the Program Information dated 29 March 2015 (as amended on 19 June 2015):*

“In July 2015, the New York District Court dismissed all claims with prejudice. Villoldo has filed a notice of appeal, indicating that they are challenging the New York District Court’s order dismissing the case.”.

*9. The following new paragraph shall be inserted after the fourth paragraph of the section entitled “General Information – Litigation” of the Program Information dated 29 March 2015 (as amended on 19 June 2015):*

“ING Bank Turkey has received various claims from (former) customers of legal predecessors of ING Bank Turkey. The claims are based on offshore accounts held with these banks, which banks were seized by the Savings Deposit Insurance Fund (“SDIF”) prior to the acquisition of ING Bank Turkey in 2007 from OYAK. SDIF has also filed various lawsuits against ING Bank Turkey to claim compensation from ING Bank Turkey, with respect to amounts paid out to offshore account holders so far. ING Bank N.V. has initiated an arbitration procedure against OYAK in which ING Bank N.V. seeks to be held harmless for these claims. At this moment it is not possible to assess the outcome of these procedures nor to provide an estimate of the (potential) financial effect of these claims.”.

*10. The third and fourth sentences of the final paragraph of the section entitled “General Information – Litigation” of the Program Information dated 29 March 2015 (as amended on 19 June 2015) shall be deleted and restated as follows:*

“Appeal against this District Court decision was rejected by the Amsterdam Court of Appeal on 28 July 2015. To date, it is unknown whether this Court of Appeal decision will be submitted to the Supreme Court of the Netherlands for review (*beroep in cassatie*) and it is not feasible to predict the ultimate outcome of these legal proceedings.”.