

Amendment to Program Information

ING Bank N.V.

AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Filing: 23 February 2016

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). This constitutes an integral part of the Program Information dated on 29 March 2015 (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 2015(as amended) shall be updated as follows.

I OUTLINE OF COMPANY

DOCUMENTS INCORPORATED BY REFERENCE

1. The following new item (g) shall be inserted in the section entitled "Documents Incorporated by Reference" of the Program Information dated 29 March 2015 (as amended):

- "(g) the press release published by ING Group on 4 February 2016 entitled "ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share" (the "Q4 Press Release" and, together with the Q1 Press Release, the Q2 Press Release and the Q3 Press Release, the "Quarterly Press Releases"). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the twelve month period ended, 31 December 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."

GENERAL INFORMATION

2. The third paragraph of the section entitled "General Information - Litigation" of the Program Information dated 29 March 2015 (as amended) beginning with "Purported class litigation..." and ending with "...District Court decision has become final." shall be deleted.

3. The seventh paragraph of the section entitled "General Information - Litigation" of the Program Information dated 29 March 2015 (as amended) beginning with "In July 2011, the Interest Group ING General Managers' Pensions..." and ending with "...became final on 28 October 2015." shall be deleted.

4. The following new paragraph shall be added at the end of the section entitled "General Information - Litigation" of the Program Information dated 29 March 2015 (as amended):

"ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, among other things, alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. As requested by the Netherlands Authority for the Financial Markets (the "AFM"), ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including derivative contracts that were terminated prior to April 2014 or other client files. Discussions with the AFM on the re-assessment are ongoing. Although the outcome of the pending litigation and similar cases that may be brought in the future is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. The aggregate financial impact of the current and future litigation as well as the potential (re-)assessment of files following discussion with the AFM could be material. A provision has been taken."