

Amendment to Program Information

ING Bank N.V.

AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information
Date of Filing: 30 August 2016
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Information on initial Program Information:

Date of Filing: 29 March 2016
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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 2016 (as amended). This constitutes an integral part of the Program Information dated on 29 March 2016 (as amended) and shall be read together with it. Terms used in this document have the same meanings as those used in the Program Information dated on 29 March 2016 (as amended) unless otherwise defined in this document.

SECTIONS TO BE UPDATED/AMENDED

PART II. CORPORATE INFORMATION

I OUTLINE OF COMPANY

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The corresponding section in the Program Information dated 29 March 2016(as amended) shall be updated as follows.

I OUTLINE OF COMPANY

DOCUMENTS INCORPORATED BY REFERENCE

1. The following new items (d) and (h) shall be inserted in the section entitled "Documents Incorporated by Reference" of the Program Information dated 29 March 2016 (as amended):

- "(d) the press release published by ING on 1 June 2016 entitled "Bill Connelly to retire; Isabel Fernandez to become Head of ING Wholesale Banking";
- (e) the press release published by ING on 5 July 2016 entitled "ING to adopt framework for compensation of Dutch SME clients with interest rate derivatives";
- (f) the press release published by ING on 29 July 2016 entitled "EBA reports on outcome of 2016 EU-wide stress test";
- (g) the press release published by ING Group on 3 August 2016 entitled "ING 2Q16 underlying net result EUR 1,417 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 2016, 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
- (h) the Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016, as published by the Issuer on 3 August 2016."

2. The third paragraph under the section entitled "Documents Incorporated by Reference" of the Program Information dated 29 March 2016 (as amended) 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 Registration Document."

3. The section entitled "General Information – Significant or Material Adverse Change" of the Program Information dated 29 March 2016 (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 2016.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2015."

4. *The following new paragraph shall be added after the third paragraph of the section entitled "General Information – Litigation" of the Program Information dated 29 March 2016 (as amended):*

"In July 2016, investors in derivatives tied to the Singapore Interbank Offer Rate ("SIBOR") filed a U.S. class action complaint in the New York District Court accusing several banks, including ING, of conspiring to rig the prices of derivatives tied to SIBOR and the Singapore Swap Offer Rate ("SOR"). The lawsuit refers to investigations by the Monetary Authority of Singapore ("MAS") and other regulators, including the U.S. Commodity Futures Trading Commission ("CFTC"), in relation to rigging prices of SIBOR- and SOR-based derivatives. Currently, it is not possible to provide an estimate of the (potential) financial effect of this claim."

5. *The last two sentences of the fifth paragraph of the section entitled "General Information – Litigation" of the Program Information dated 29 March 2016 (as amended) shall be deleted and restated as follows:*

"According to the settlement documentation, as filed by Ageas with the Court of Appeal in May 2016, the settlement agreement contains a third-party clause by which the banks will also be released from the claims made by VEB and certain other claimants, if the settlement becomes unconditional."

6. *The last paragraph of the section entitled "General Information – Litigation" of the Program Information dated 29 March 2016 (as amended) shall be deleted and restated as follows:*

"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, inter alia 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. 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. A provision has been taken. However, the aggregate financial impact of the current and future litigation could become material. As requested by 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. As advised by the AFM, the Minister of Finance appointed a Committee of independent experts which has established a uniform recovery framework for Dutch SME clients with interest rate derivatives. ING has adopted this recovery framework and will reassess individual files against this framework. ING has taken an additional provision for the financial consequences of the recovery framework."

7. *The section entitled "Annex" of the Program Information dated 29 March 2016 (as amended) shall be deleted.*