

Amendment to Program Information

ING Groep N.V.
ING Bank N.V.

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
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Company Name:	ING Groep N.V. ING Bank N.V.
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Submission Status of Annual Securities Reports or Issuer Filing Information:	ING Groep N.V.: No ING Bank N.V.: Yes (Issuer Filing Information)

This amendment is filed to update the information included in the Program Information dated on 29 March 2018. This constitutes an integral part of the Program Information dated on 29 March 2018 and shall be read together with it. The defined terms have the same meaning as those in the Program Information dated on 29 March 2018 unless otherwise stated in this amendment.

SECTIONS TO BE UPDATED/AMENDED

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Submission Status of Annual Securities Reports or Issuer Filing Information

Submission Status of Annual Securities Reports or Issuer Filing Information shall be corrected as below.

Submission Status of Annual Securities Reports or Issuer Filing Information:	ING Groep N.V.: No
	ING Bank N.V.: Yes (Issuer Filing Information)

Notes to investors

Note 9 shall be deleted and restated as follows.

9. **In the case of Bonds issued by ING Bank N.V.: MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any underwriter subscribing for any Bonds is a manufacturer in respect of such Bonds.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PART I. SECURITIES INFORMATION

I. TERMS AND CONDITIONS OF PRIMARY OFFERING FOR SUBSCRIPTION TO PROFESSIONAL INVESTORS

I-1 Bonds to be newly Issued

(1) Conditions of Bonds

Form of Conditions of Bonds in the Annex shall be deleted and restated as the annexed hereto.

I-2 Underwriting of Bonds and Entrustment of Bond Administration

*The second paragraph of **I-2 "Underwriting of Bonds and Entrustment of Bond Administration"** on page 1 of the Program Information dated 29 March 2018 shall be deleted and restated as follows:*

"Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mizuho Securities Co., Ltd., Nomura Securities Co., Ltd., SMBC Nikko Securities Inc. and any other Dealer specified in the Specified Securities Information"

I-4 Other

(2) **Risk factors**

The risk factor entitled "Risks related to Bonds which are linked to "benchmarks"" beginning on page 9 of the Program Information dated 29 March 2018 shall be deleted and restated as follows:

"Risks related to Bonds which are linked to "benchmarks"

The London Interbank Offered Rate ("**LIBOR**") and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. In June 2016, the European Union adopted a Regulation (the "**Benchmark Regulation**") on indices (such as LIBOR) used in the European Union as benchmarks in financial contracts. The Benchmark Regulation became effective as of 1 January 2018. It provides that administrators of benchmarks in the European Union generally must be authorised by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. Benchmark administrators in the United Kingdom will be required to comply with the Benchmark Regulation so long as the United Kingdom remains part of the European Union (and possibly thereafter, depending on the terms of withdrawal), and will also be required to comply with U.K. national requirements. In addition, on 27 July 2017, the United Kingdom Financial Conduct Authority ("**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Bonds linked to such benchmark (including but not limited to Bonds whose interest rates are linked to LIBOR).

Form of Conditions of Bonds annexed hereto provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as LIBOR or other relevant reference rates (including, without limitation, mid-swap rates) (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest could then be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, all as determined by the relevant Issuer (acting in good faith and in consultation with an Independent Adviser). In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. For example, this may result in the effective application of a fixed rate for Floating Rate Bonds based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on the relevant Bonds. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under such Bonds or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Bonds. Investors should consider these matters when making their investment decision with respect to the relevant Bonds."

PART II. CORPORATE INFORMATION

I. OUTLINE OF COMPANY

DOCUMENTS INCORPORATED BY REFERENCE

ING Group

The following new items listed below shall be inserted in the section entitled "Documents Incorporated by Reference" on page 18 of the Program Information dated 29 March 2018.

- (d) the press release entitled "ING posts 1Q18 net result of €1,225 million", as published by ING Group on 9 May 2018 (the "Q1 Press Release"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three-month period ended, 31 March 2018;
- (e) the Interim Financial Report containing ING Group's condensed consolidated unaudited results as at, and for the six-month period ended, 30 June 2018, as published by ING Group on 2 August 2018;
- (f) the press release published by ING Group on 2 August 2018 entitled "ING posts 2Q18 net result of €1,429 million" (the "Q2 Press Release"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three-month period and the six month period ended, 30 June 2018;
- (g) the press release published by ING Group on 4 September 2018 entitled "ING reaches settlement agreement with Dutch authorities on regulatory issues in the ING Netherlands business";
- (h) the press release published by ING Group on 5 September 2018 entitled "ING receives notice from SEC on conclusion of investigation";
- (i) the press release published by ING Group on 11 September 2018 entitled "Koos Timmermans to step down as CFO and member of the Executive Board of ING Group";
- (j) the press release published by ING Group on 1 November 2018 entitled "ING posts 3Q18 net result of €776 million" (the "Q3 Press Release" and, together with the Q1 Press Release and the Q2 Press Release, the "Quarterly Press Releases"). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three-month period and the nine month period ended, 30 September 2018; and
- (k) the press release published by ING Group on 2 November 2018 entitled "EBA reports on outcome of 2018 EU-wide stress test".

ING Bank

The following new items listed below shall be inserted in the section entitled "Documents Incorporated by Reference" on page 18 of the Program Information dated 29 March 2018.

- (d) the press release published by ING Group on 9 May 2018 entitled "ING posts 1Q18 net result of €1,225 million" (the "Q1 Press Release"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three-month period ended, 31 March 2018, 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*;

- (e) the press release published by ING Group on 2 August 2018 entitled "ING posts 2Q18 net result of €1,429 million" (the "Q2 Press Release"). 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 2018, 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*;
- (f) the Interim Financial Report containing ING Bank's condensed consolidated unaudited results as at, and for the six-month period ended, 30 June 2018, as published by ING Bank on 2 August 2018;
- (g) the press release published by ING Group on 4 September 2018 entitled "ING reaches settlement agreement with Dutch authorities on regulatory issues in the ING Netherlands business";
- (h) the press release published by ING Group on 5 September 2018 entitled "ING receives notice from SEC on conclusion of investigation";
- (i) the press release published by ING Group on 11 September 2018 entitled "Koos Timmermans to step down as CFO and member of the Executive Board of ING Group";
- (j) the press release published by ING Group on 1 November 2018 entitled "ING posts 3Q18 net result of €776 million" (the "Q3 Press Release" and, together with the Q1 Press Release and the Q2 Press Release, the "Quarterly Press Releases"). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three-month period and the nine month period ended, 30 September 2018*; and
- (k) the press release published by ING Group on 2 November 2018 entitled "EBA reports on outcome of 2018 EU-wide stress test".

* With respect to the Quarterly Press Releases, prospective investors should note that ING Bank'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, because the financial and statistical information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a standalone basis) which are therefore not included in the consolidated operations of ING Bank (being a wholly-owned subsidiary of ING Group).

The final paragraph of the section entitled "Documents Incorporated by Reference" on page 18 of the Program Information dated 29 March 2018 shall be deleted and restated as follows:

"The Issuers will provide, without charge, to each person to whom a copy of this Program Information has been delivered in accordance with applicable law, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Requests for such documents should be directed to the relevant Issuer (in case where the Issuer is ING Group, c/o ING Bank N.V.) at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Program Information and any document which is incorporated herein by reference will be made available on the website of ING (<https://www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Groep-N.V./Senior-bonds.htm> (for this Program Information), <https://www.ing.com/Investor-relations/Annual-Reports.htm> (for the annual reports), <https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm> (for the Quarterly Press Releases), <https://www.ing.com/Newsroom/All-news/Press-releases.htm> (for the press releases) and <https://www.ing.com/About-us/Corporate-governance/Legal-structure-and-regulators.htm> (for the Articles of Association))."

DESCRIPTION OF ING GROEP N.V.

Significant Developments in 2018

The following new paragraphs shall be inserted at the end of the section entitled "Description of ING Groep N.V. – Significant Developments in 2018" on page 55 of the Program Information dated 29 March 2018:

"On 4 September 2018, ING announced that it has entered into a settlement agreement with the Dutch Public Prosecution Service relating to investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. Under the terms of the agreement ING has agreed to pay a fine of €675 million and €100 million for disgorgement. In connection with the investigations ING also received information requests from the US Securities and Exchange Commission (SEC). On 5 September 2018, ING announced that it has received a formal notification from the SEC that it has concluded its investigation. In the letter dated 4 September 2018 the Division of Enforcement states that, based on information as of the date thereof, it does not intend to recommend an SEC enforcement action against ING.

On 11 September 2018, ING announced that Koos Timmermans will step down from his position as chief financial officer and member of the Executive Board of ING Group and will leave the company. His resignation follows the announcement on 4 September 2018 of the settlement regarding shortcomings in the execution of customer due diligence policies to prevent financial economic crime at ING Netherlands. In light of these circumstances and in consultation with the Supervisory Board, Koos Timmermans will step down. The search process for a successor for Koos Timmermans has been started. In order to facilitate an orderly transition, Koos Timmermans has agreed to remain in his position until the succession process, including approval by regulators and shareholders, has been completed."

DESCRIPTION OF ING BANK N.V.

Significant Developments in 2018

The following new paragraph shall be inserted at the end of the section entitled "Description of ING Bank N.V. – Significant Developments in 2018" on page 123 of the Program Information dated 29 March 2018:

"On 4 September 2018, ING announced that it has entered into a settlement agreement with the Dutch Public Prosecution Service relating to investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. Under the terms of the agreement ING has agreed to pay a fine of €675 million and €100 million for disgorgement. In connection with the investigations ING also received information requests from the US Securities and Exchange Commission (SEC). On 5 September 2018, ING announced that it has received a formal notification from the SEC that it has concluded its investigation. In the letter dated 4 September 2018 the Division of Enforcement states that, based on information as of the date thereof, it does not intend to recommend an SEC enforcement action against ING.

On 11 September 2018, ING announced that Koos Timmermans will step down from his position as chief financial officer and member of the Executive Board of ING Group and will leave the company. His resignation follows the announcement on 4 September 2018 of the settlement regarding shortcomings in the execution of customer due diligence policies to prevent financial economic crime at ING Netherlands. In light of these circumstances and in consultation with the Supervisory Board, Koos Timmermans will step down. The search process for a successor for Koos Timmermans has been started. In order to facilitate an orderly transition, Koos Timmermans has agreed to remain in his position until the succession process, including approval by regulators and shareholders, has been completed."

GENERAL INFORMATION

Significant or Material Adverse Change

The section entitled "General Information – Significant or Material Adverse Change" on page 183 of the Programme Information shall be deleted and restated as follows:

"At the date hereof, there has been no significant change in the financial or (in case of ING Group) trading position of the Issuers and their consolidated subsidiaries since 30 September 2018.

At the date hereof, there has been no material adverse change in the prospects of ING Groep N.V. since 31 December 2017."

Litigation

Criminal investigations

The paragraph entitled "Criminal investigations" of the section entitled "General Information – Litigation" on page 183 of the Program Information dated 29 March 2018 shall be deleted and restated as follows:

"Criminal investigations: On 4 September 2018, ING announced that it has entered into a settlement agreement with the Dutch Public Prosecution Service relating to previously disclosed investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. Under the terms of the agreement ING has agreed to pay a fine of €675 million and €100 million for disgorgement. As previously noted, in connection with the investigations ING also received information requests from the US Securities and Exchange Commission (SEC). As ING announced on 5 September 2018, ING has received a formal notification from the SEC that it has concluded its investigation. In the letter dated 4 September 2018 the Division of Enforcement states that, based on information as of the date thereof, it does not intend to recommend an SEC enforcement action against ING."

SIBOR – SOR litigation

The paragraph entitled "SIBOR – SOR litigation" of the section entitled "General Information – Litigation" on pages 183-184 of the Program Information dated 29 March 2018 shall be deleted and restated as follows:

"SIBOR – SOR litigation: 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 alleging that several banks, including ING, conspired 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. In October 2018, the New York District Court issued a decision dismissing all claims against ING Group and ING Capital Markets LLC, but leaving ING Bank, together with several other banks, in the case, and directing plaintiffs to file an amended complaint consistent with the Court's rulings. On 25 October 2018, plaintiffs filed such amended complaint, which asserts claims against a number of defendants but none against ING Bank (or any other ING entity), effectively dismissing ING Bank from the case."

VEB Fortis claim

The paragraph entitled "VEB Fortis claim" of the section entitled "General Information – Litigation" beginning on page 184 of the Program Information dated 29 March 2018 shall be deleted and restated as follows:

"VEB Fortis claim: 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, and former directors of Fortis N.V. According to the VEB the prospectus shows substantive incorrect and misleading information. The VEB stated 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 requested a declaratory decision stating that the summoned parties acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. In March 2016, Ageas, VEB and certain other claimants announced that the claim in relation to Fortis has been settled. Ageas has agreed to pay EUR 1.2 billion to investors as compensation, provided that the Amsterdam Court of Appeal declares the settlement to be binding. 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. On 13 July 2018, the Court of Appeal declared the settlement agreement binding. The settlement includes that ING will be released from the claims made by VEB on behalf of investors in this matter. Investors that do not wish to participate in this settlement arrangement will have the right to "opt out" until 31 December 2018. If investors representing more than 5% of the settlement amount opt-out, Ageas has the right to terminate the settlement."

Medical insurance coverage claim by (former) Belgian employees

The paragraph entitled "Medical insurance coverage claim by (former) Belgian employees" of the section entitled "General Information – Litigation" on page 184 of the Program Information dated 29 March 2018 shall be deleted.

Criminal proceedings regarding cash company financing

The paragraph entitled "Criminal proceedings regarding cash company financing" of the section entitled "General Information – Litigation" beginning on page 185 of the Program Information dated 29 March 2018 shall be deleted and restated as follows:

"Criminal proceedings regarding cash company financing: In June 2017, a Belgian criminal Court ruled that ING Luxembourg assisted third parties in 2000 to commit a tax fraud in the context of the purchase of the shares of a cash company. The Court convicted ING Luxembourg, among others, and ordered ING to pay a penal fine of EUR 120,000 (suspended for half of the total amount). The court also ordered ING Luxembourg jointly and severally with other parties, to pay EUR 31.48 million (to be increased with the legal interests) to the bankruptcy trustee of the cash company. In July 2017, ING Luxembourg filed an appeal against this judgment, which appeal is currently pending. A settlement with all the civil parties involved was reached in mid-2018. However, this settlement does not apply to the criminal conviction of ING Luxembourg. In a separate proceeding the Belgian authorities are also investigating ING Luxembourg for allegedly assisting third parties in 2001 to commit tax fraud in the context of the purchase of the shares of a different cash company. In connection with this proceeding, a provision has been recorded by ING Luxembourg as well. Parties involved are currently negotiating a global settlement."

Mortgage expenses claims

The paragraph entitled "Mortgage expenses claims" of the section entitled "General Information – Litigation" on page 185 of the Program Information dated 29 March 2018 shall be deleted and restated as follows:

"Mortgage expenses claims: ING Spain has received claims and is involved in procedures with customers regarding reimbursement of expenses associated with the formalisation of mortgages. In most court proceedings in first instance the expense clause of the mortgage contract has been declared null and all or part of the expenses were ordered to be reimbursed by ING Spain. The courts in first instance have applied in their rulings different criteria regarding the reimbursement of expenses. ING Spain has filed an appeal against a number of these court decisions. ING Spain has also been included, together with other Spanish banks, in a class action filed by a customer association. The outcome of the pending litigation and similar cases that may be brought in the future

is uncertain. A provision has been taken. However, the aggregate financial impact of the current and future litigation could change. In February 2018, the Spanish Supreme Court ruled that Stamp Duty (*Impuesto de Actos Jurídicos Documentados*) expenses are chargeable to the customer, while in October 2018 it ruled that Stamp Duty is chargeable to the banks. A new ruling from the Spanish Supreme Court clarifying the distribution of Stamp Duty between customers and banks is expected in early November. Its impact will need to be assessed once the ruling is known. As for the remaining types of expenses, uncertainty remains, but a decision from the Spanish Supreme Court is also expected before year end."

Imtech claim

The paragraph entitled "Imtech claim" of the section entitled "General Information – Litigation" on page 185 of the Program Information dated 29 March 2018 shall be deleted and restated as follows:

"Imtech claim: In January 2018, ING Bank received a claim from Stichting ImtechClaim.nl and Imtech Shareholders Action Group B.V. on behalf of certain (former) shareholders of Imtech N.V. ("Imtech"). Furthermore, on 28 March 2018, ING Bank received another claim on the same subject matter from the VEB. Each of the claimants allege inter alia that shareholders were misled by the prospectus of the rights issues of Imtech in July 2013 and October 2014. ING Bank, being one of the underwriters of the rights issues, is held liable by the claimants for the damages that investors in Imtech would have suffered. ING Bank responded to the claimants denying any and all responsibility in relation to the allegations made in the relevant letters. In September 2018, the trustees in the bankruptcy of Imtech claimed from various financing parties, including ING, payment of what the security agent has collected following bankruptcy or intends to collect, repayment of all that was repaid to the financing parties, as well as compensation for the repayment of the bridge financing. At this moment it is not possible to assess the outcome of these claims nor to provide an estimate of the (potential) effect of these claims."

[ING Groep N.V. /ING Bank N.V.]

Japanese Yen TOKYO PRO-BOND Market Listed [Floating Rate] [Senior/Subordinated] Bonds –
[Insert Series No.] Series (20[●])

CONDITIONS OF BONDS

The below Conditions of Bonds shall apply to the issue of [ING Groep N.V./ ING Bank N.V.] Japanese Yen TOKYO PRO-BOND Market Listed [Floating Rate] [Senior/Subordinated] Bonds – [●] Series (20[●]) (the "**Bonds**" [or the "**Subordinated Bonds**") pursuant to lawful authorisation by [ING Groep N.V./ ING Bank N.V.] (the "**Issuer**").

1 Aggregate Principal Amount, Date of Issuance, Denominations and Form

- (1) The aggregate principal amount of the Bonds is ¥[●].
- (2) The issue date of the Bonds is [] 20[●] (the "**Issue Date**").
- (3) The Bonds are issued in the denomination of ¥[100,000,000] each.
- (4) The Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. of Japan (Law No. 75, 2001, as amended) (the "**Book-Entry Transfer Law**") shall apply to the Bonds and the transfer of and other matters relating to the Bonds shall be dealt with in accordance with the Book-Entry Transfer Law and the business regulations and other rules relating to book-entry transfer of corporate bonds, etc. (collectively, the "**Business Regulations**") from time to time adopted by JASDEC (as defined in Condition 6).
- (5) The certificates for the Bonds (the "**Bond Certificates**") shall not be issued except in such exceptional cases as set forth in the Book-Entry Transfer Law where the holders of the Bonds (the "**Bondholders**") may make a request for the issue of Bond Certificates. In the event that the Bond Certificates are issued, all expenses incurred in connection with the issue of the Bond Certificates shall be borne by the Issuer, the Bond Certificates to be issued shall be only in bearer form with unmatured interest coupons and the Bondholders may not request that the Bond Certificates be exchanged for Bond Certificates in registered form or divided or consolidated.

If the Bond Certificates are issued, the manner of the calculation and payment of principal of and interest on the Bonds, the exercise of the rights under the Bonds by the Bondholders and the transfer of the Bonds, and all other matters in respect of the Bonds shall be subject to the then applicable Japanese laws and regulations and the then prevailing market practice in Japan. In the event of any inconsistency between the provisions of these Conditions of Bonds and the then applicable Japanese laws and regulations and the then prevailing market practice in Japan, such Japanese laws and regulations and market practice shall prevail.

2 Restriction of Transferability of Bonds

- (1) Subject to amendment and modification in accordance with Condition 17, the Bonds shall not be sold, transferred or otherwise disposed to any person other than Professional Investors, Etc. (*Tokutei Tousehika tou*), as defined in Article 2, paragraph 3, Item 2 (b) (2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**"), except for the transfer of the Bonds to the following:
 - (a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the

Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% in total of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer and/or the Controlled Juridical Person, Etc. under its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or

- (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

(2) Matters Notified to the Bondholders and Other Offerees

When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to purchase the Bonds (collectively, "**Solicitation of the Bond Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made:

- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Bond Trade;
- (b) the Bonds fall, or will fall, under the Securities for Professional Investors (*Tokutei Toushika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
- (c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in this Condition 2, (x) with each of the Issuer and the person making such Solicitation of the Bond Trade (in the case of a solicitation of an offer to acquire the Bonds to be newly issued), or (y) with the person making such Solicitation of the Bond Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Bonds already issued), or (ii) agreeing to comply with the restriction on transfer of the Bonds as set forth in this Condition 2 (in the case of a solicitation of an offer to acquire the Bonds to be newly issued);
- (d) Article 4, paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Bonds as provided in Article 4, paragraph 2 of the FIEA;
- (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Bonds and the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made public by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/equities/products/tpbm/index.html> or any successor website) in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and
- (f) the Issuer Information, Etc. will be provided directly to the Bondholders or made public pursuant to Article 27-32 of the FIEA.

3 Status of the [Senior/Subordinated] Bonds

[The language in the following paragraph applies for the issuance of Senior Bonds]

[The Bonds are unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law. [No holder of Bonds shall be entitled to exercise any right of set-off, netting or counterclaim in respect of any amounts owed by the Issuer under or in connection with the Bonds.] The Bonds are [not] intended to be included for purposes of minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments.]

[The language in the following paragraph applies for the issuance of Subordinated Bonds]

[The Subordinated Bonds constitute, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those that have been accorded by law preferential rights.

In the event of the dissolution (*ontbinding*) of the Issuer or if the Issuer is declared bankrupt (*failliet verklaard*) or if a moratorium (*surséance van betaling*) or emergency regulation (*noodregeling*) resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Issuer, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Bonds shall be:

- (a) subordinated to all unsubordinated claims in respect of any other indebtedness of the Issuer;
- (b) *pari passu* with other subordinated indebtedness of the Issuer which is expressed by or under its own terms to rank, or which otherwise ranks, *pari passu* with the Subordinated Bonds; and
- (c) senior to other subordinated indebtedness of the Issuer which is expressed by or under its own terms to rank, or which otherwise ranks, lower than the Subordinated Bonds (which lower ranking indebtedness shall include any tier 1 instruments of the Issuer).

By virtue of such subordination, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Subordinated Bonds in respect of the obligations of the Issuer thereunder until all unsubordinated indebtedness of the Issuer which is admissible in any such dissolution (*ontbinding*), bankruptcy (*faillissement*) or moratorium (*surséance van betaling*) or emergency regulation (*noodregeling*) has been paid or discharged in full.

For the purposes of the capital adequacy rules to which the Issuer is subject, Subordinated Bonds are intended to qualify as tier 2 capital ("**Tier 2 Bonds**"), as referred to in such capital adequacy rules. The Tier 2 Bonds rank *pari passu* among themselves.]

4 Recognition of Bail-in

(1) Agreement and Acknowledgement with Respect to the Exercise of Dutch Bail-in Power

Notwithstanding and to the exclusion of any other term of the Bonds or any other agreements, arrangements, or understandings between the Issuer and any Bondholder, by its acquisition of the Bonds, each Bondholder (which, for the purposes of this clause, includes each holder of a beneficial interest in the Bonds), acknowledges and accepts that the Amounts Due arising under these Bonds may be subject to the exercise of Dutch Bail-in Powers by the relevant Dutch resolution authority, and acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Dutch Bail-in Power by the relevant Dutch resolution authority, that may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due;
 - (ii) the conversion of all, or a portion, of the Amounts Due on the Bonds into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Bondholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Bonds;
 - (iii) the cancellation of the Bonds;
 - (iv) the amendment or alteration of the maturity of the Bonds or amendment of the amount of interest payable on the Bonds, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) the variation of the terms of the Bonds, if necessary, to give effect to the exercise of Dutch Bail-in Power by the relevant Dutch resolution authority.

(2) Definitions

- (a) For these purposes, the "**Amounts Due**" are the principal amount of or outstanding amount, together with any accrued but unpaid interest, due on the Bonds. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of Dutch Bail-in Power by the relevant Dutch resolution authority.
- (b) For these purposes, the "**Dutch Bail-in Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in The Netherlands in effect and applicable in The Netherlands to the Issuer or other members of the Issuer's Group (as defined below), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (including but not limited to Directive 2014/59/EU of the European Parliament and of the Council (the "**Bank Recovery and Resolution Directive**") and the provisions of Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**")) and/or within the context of a Dutch resolution regime under the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and any amendments thereto, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person or may be expropriated (and a reference to the "**relevant Dutch resolution authority**" is to any authority with the ability to exercise a Dutch Bail-in Power and a reference to the "**the Issuer's Group**" is to ING Groep N.V. (or any successor entity) and ING Bank N.V. and their respective consolidated subsidiaries).
- (c) A reference to a "regulated entity" is to any entity eligible for resolution under the laws of The Netherlands.

(3) Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of Amounts Due on the Bonds, will become due and payable or be paid after the exercise of any Dutch Bail-in Power by the relevant Dutch resolution authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

(4) Event of Default

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Dutch Bail-in Power by the relevant Dutch resolution authority with respect to the Issuer, nor the exercise of the Dutch Bail-in Power by the relevant Dutch resolution authority with respect to the Bonds will be an Event of Default.

(5) Notice to Bondholders

The Issuer shall notify the Fiscal Agent (as defined in Condition 5) and give a public notice to the Bondholders (including the beneficial owners) through the Fiscal Agent as soon as practicable of any exercise of the Dutch Bail-in Power with respect to the Bonds by the relevant Dutch resolution authority. Notwithstanding that the Issuer and/or the Fiscal Agent may be delayed in giving or fail to give any of the notices referred to above, such delay or failure shall not affect the validity and enforceability of the Dutch Bail-in Power.

5 Appointment of Fiscal Agent [and/] Issuing and Paying Agent [and Reference Agent] and Non-appointment of Commissioned Companies for Bondholders

- (1) [●] (the "**Fiscal Agent**") acts as fiscal agent and issuing and paying [and reference [*Applicable in the case of floating rate Bonds*]] agent of the Issuer in connection with the Bonds. The Fiscal Agent shall perform the duties and functions provided for in (i) these Conditions of Bonds, (ii) the [Fiscal, Issuing and Paying

Agency Agreement][*Applicable in the case of fixed rate Bonds*]/[Fiscal, Issuing, Paying and Reference Agency Agreement][*Applicable in the case of floating rate Bonds*] dated [●] 20[●] by and between the Issuer and the Fiscal Agent (the "**Fiscal Agency Agreement**") and (iii) the Business Regulations. The Fiscal Agent is acting solely as agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with the Bondholders. A copy of the Fiscal Agency Agreement, to which these Conditions of Bonds are attached, shall be kept at the head office of the Fiscal Agent up to the expiry of one year after the redemption date and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

- (2) No commissioned companies for Bondholders are appointed in respect of the Bonds.
- (3) The Issuer reserves the right at any time to terminate the appointment of the Fiscal Agent and to appoint a replacement fiscal agent by giving prior public notice thereof to the Bondholders; provided the replacement fiscal agent shall be qualified to act as issuing agent and paying agent pursuant to the Business Regulations and the appointment of the Fiscal Agent shall continue until the replacement fiscal agent is effectively appointed.
- (4) The Issuer shall, without delay, appoint a replacement fiscal agent (provided that the replacement fiscal agent shall be qualified to act as issuing agent and paying agent pursuant to the Business Regulations) and give public notice in accordance with Condition 13 to that effect to the Bondholders if JASDEC notifies the Issuer that the Fiscal Agent will be disqualified from a designated issuing agent or paying agent.

6 **Book-Entry Transfer Institution for the Bonds**

Japan Securities Depository Center, Incorporated ("**JASDEC**") acts as book-entry transfer institution (*furikae kikan*) in respect of the Bonds under the Book-Entry Transfer Law.

In these Conditions of Bonds, all references to JASDEC shall be deemed to include any successor book-entry transfer institution as designated by a competent minister pursuant to the Book-Entry Transfer Law.

7 **Interest**

[The language in the following 3 paragraphs applies for the issuance of fixed rate Bonds]

The Bonds bear interest at the rate of [●]% per annum of their principal amount for the period from, and including, [●] 20[●] to, and including, [●] 20[●], payable in Japanese Yen semi-annually in arrears on [●] and [●] of each year in respect of the half year period to and including each such interest payment date. Whenever it is necessary to compute an amount of interest on the Bonds for a period other than a half year, such interest shall be calculated on the basis of the actual number of calendar days in a 365-day year.

The total amount of interest payable to each Bondholder shall be calculated in accordance with the Business Regulations.

The Bonds shall cease to bear interest after the date on which they become due for redemption; provided, however, that should the Issuer fail to redeem any of the Bonds when due, then the Issuer shall pay accrued interest on the unpaid principal amount in Japanese Yen for the actual number of days in the period from, but excluding, the due date to, and including, the date of the actual redemption of such Bond, computed by the method and the rate set forth in the first paragraph of this Condition 7. Such period, however, shall not exceed the date on which the Fiscal Agent (acting in its capacity of paying agent under the Business Regulations, hereinafter the "**Paying Agent**") allocates the necessary funds for the full redemption of the Bonds received by it among the relevant participants, which have opened their accounts with JASDEC to make book-entry transfer of the Bonds (*kikou kanyusha*) (the "**JASDEC Participants**"); provided that if such overdue allocation is not possible under the Business Regulations, such period shall not exceed 14 days commencing on the date on which the last public notice is given by the Fiscal Agent in accordance with the third paragraph of Condition 8 and Condition 13.

[The following alternative language in Condition 7 to the above 3 paragraphs applies for the issuance of floating rate Bonds]

- (1) (a) The Bonds shall bear interest from and including [●] 20[●] to but excluding [●] 20[●], payable in Japanese Yen quarterly in arrears for the first time on [●], 20[●] and on each subsequent [●], [●], [●] and [●] of each year ending on [●] 20[●] in respect of the Interest Period (as defined below) ending on but excluding each such date; provided that, if any such date would otherwise fall on a day which is not a Tokyo Business Day (as defined below), the relevant due date for payment of interest shall be postponed to the next succeeding Tokyo Business Day unless it would thereby fall into the next calendar month, in which event such due date shall be brought forward to the immediately preceding Tokyo Business Day, and the interest shall be payable in respect of the Interest Period ending on but excluding the due date as modified pursuant to this provision. Interest due for any Interest Period or any part thereof shall be payable for the actual number of days included in such Interest Period or the applicable part on the basis of a 360-day year. Each due date set for payment of interest, as provided above, is hereinafter referred to as an "**Interest Payment Date**".

In these Conditions of Bonds;

- (i) "**Tokyo Business Day**" means a day on which banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo; and
- (ii) "**Interest Period**" means the period beginning on and including [●] 20[●] and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.
- (b) The Bonds shall bear interest on their principal amount at the rate per annum (the "**Rate of Interest**") from time to time determined as follows; provided that such Rate of Interest shall not be less than 0%:
- (i) At or prior to 10:00 a.m. (Tokyo time) on the Tokyo Business Day immediately following the Interest Rate Quotation Date (as defined below) (an "**Interest Rate Determination Date**"), the Issuer will ascertain in respect of the relevant Interest Period the offered rate for three (3)-month Japanese Yen deposits in the London interbank market which appears on the Reuters Page LIBOR01 (as defined below) as of 11:00 a.m. (London time) on the second London Business Day (as defined below) before the first day of such Interest Period (or, in respect of the first Interest Period, on [●] 20[●]) (each such day being hereinafter referred to as an "**Interest Rate Quotation Date**"). The Rate of Interest for such Interest Period shall be the rate equal to [●]% per annum plus the above offered rate so ascertained by the Issuer.

In these Conditions of Bonds;

- (x) "**London Business Day**" means a day on which banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (y) "**Reuters Page LIBOR01**" means the page designated as "**LIBOR01**" displayed on Reuters (or any successor service) which page displays the London interbank offered rate ("**LIBOR**") administered by ICE Benchmark Administration Limited (or any other person which takes over the administrator of that rate) for Japanese Yen deposits or such other page as may replace LIBOR01 on that service or other page on such other service as may be reasonably nominated by the Issuer as the information vendor, for the purpose of displaying rates comparable to the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administrator of that rate) for Japanese Yen deposits, which replacement shall be promptly notified by the Issuer to the Fiscal Agent in writing.

- (ii) If the above offered rate does not appear on the Reuters Page LIBOR01, or if such page is unavailable, in either case, as of 11:00 a.m. (London time) on any Interest Rate Quotation Date, the Issuer will request on the Interest Rate Determination Date the principal Tokyo office, if any, of each of the Reference Banks (as defined below) to provide the Issuer with the offered quotation (expressed as a rate per annum) for three (3)-month Japanese Yen deposits commencing on the second London Business Day following such Interest Rate Quotation Date offered by its principal London office to leading banks in the London interbank market at approximately 11:00 a.m. (London time) on such Interest Rate Quotation Date. In such case:
- (x) If on such Interest Rate Determination Date six (6) or more Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the rate equal to [●]% per annum plus the arithmetic mean (rounded, if necessary, to the nearest 5th decimal place with five or more in the 6th decimal place to be rounded upwards) of such offered quotations (disregarding two (2) of the lowest and two (2) of the highest of such quotations), as ascertained by the Issuer.
 - (y) If on such Interest Rate Determination Date not less than two (2) but not more than five (5) Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for the relevant Interest Period shall be the rate equal to [●]% per annum plus the arithmetic mean (rounded, if necessary, to the nearest 5th decimal place with five or more in the 6th decimal place to be rounded upwards) of the quotations of those Reference Banks providing such quotations.
 - (z) If on such Interest Rate Determination Date only one (1) or none of the Reference Banks provides the Issuer with such offered quotations, the Issuer shall ascertain the offered rate for three (3)-month Japanese Yen deposits in the London interbank market which appears on the Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the London Business Day most closely preceding the relevant Interest Rate Quotation Date (if the offered rate for three (3)-month Japanese Yen deposits in the London interbank market does not appear on the Reuters Page LIBOR01 or the Reuters Page LIBOR01 is unavailable on such day, on the preceding but closest London Business Day on which the offered rate appears). The Rate of Interest for the relevant Interest Period shall be the rate equal to [●]% per annum plus such rate so ascertained by the Issuer; provided that, if such London Business Day falls on or before the preceding Interest Rate Quotation Date, if any, the Rate of Interest shall be the Rate of Interest in effect for the last preceding Interest Period.

In these Conditions of Bonds, "**Reference Bank**" means a bank which provided its offered quotation used to calculate the offered rate for three (3)-month Japanese Yen deposits in the London interbank market which appeared on the Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the London Business Day most closely preceding the Interest Rate Quotation Date in respect of the relevant Interest Rate Determination Date (if the offered rate for three (3)-month Japanese Yen deposits in the London interbank market does not appear on the Reuters Page LIBOR01 or the Reuters Page LIBOR01 is unavailable on such day, on the preceding but closest London Business Day on which the offered rate appears).

- (c) The Issuer shall, at approximately 10:00 a.m. (Tokyo time) on each Interest Rate Determination Date, calculate the amount of interest per currency unit for the relevant Interest Period (the "**Interest Amount Per Currency Unit**") with respect to the Bonds for the purpose of the Business Regulations. The Interest Amount Per Currency Unit of each Interest Period shall be calculated, pursuant to the Business Regulations, by multiplying the Rate of Interest by a fraction, the numerator of which is the actual number of days in the Interest Period concerned and the denominator of which is 360. The calculation of the Interest Amount Per Currency Unit

for a part of any Interest Period shall be made for the actual number of days included in such part on the basis of a 360-day year. The total amount of interest payable to each Bondholder shall be calculated in accordance with the Business Regulations.

- (d) As soon as practicable after the determination of the Rate of Interest for any Interest Period, but no later than five (5) Tokyo Business Days following the commencement of any Interest Period, the Issuer shall notify the Fiscal Agent in writing of such Rate of Interest and the relevant Interest Amount Per Currency Unit and Interest Payment Date; provided that public notices for these matters for any Interest Period need not be given. As soon as practicable after receiving such notice, the Fiscal Agent shall make such matters available for perusal by the Bondholders at the head office of the Fiscal Agent during normal business hours.
- (e) If, after giving notice of any Rate of Interest, the relevant Interest Amount Per Currency Unit and Interest Payment Date pursuant to sub-paragraph (d) above, the relevant Interest Period is lengthened or shortened, the Issuer shall promptly determine what adjustment is appropriate. As soon as practicable after the determination of such adjustment, the Issuer shall notify the Fiscal Agent in writing of the Interest Amount Per Currency Unit and the Interest Payment Date, as amended pursuant to such adjustment; provided that public notices for such amendment need not be given. As soon as practicable after the date on which the Fiscal Agent receives such notice, the Fiscal Agent shall make such matters available for perusal by the Bondholders at the head office of the Fiscal Agent during normal business hours.
- (f) Any Rate of Interest, Interest Amount Per Currency Unit or Interest Payment Date determined in accordance with the provisions of this Condition 7(1) shall (in the absence of manifest error) be final and binding upon all parties, including the Bondholders.
- (g) [] acts as the Issuer's reference agent (the "**Reference Agent**") at its head office in Tokyo, Japan in respect of the Bonds. Pursuant to the Fiscal Agency Agreement, the Issuer shall entrust the Reference Agent with the performance of all of its obligations (other than those to give public notices) under this Condition 7(1) relating to the ascertainment, calculation and determination of any offered quotation or interest rate (including, but not limited to, the Rate of Interest and Interest Amount Per Currency Unit). The Reference Agent shall act solely on behalf of the Issuer and shall assume no obligation towards or relationship of agency or trust for or with the Bondholders. Any notice required to be given by the Issuer to the Fiscal Agent under this Condition 7(1) need not be given if and so long as the Fiscal Agent and the Reference Agent are one and the same bank. The Issuer may from time to time vary the appointment of the Reference Agent; provided that the appointment of the Reference Agent shall continue until the replacement reference agent is effectively appointed. In such case the Issuer shall give prior public notice thereof.
- (h)
 - (i) If a Benchmark Event (as defined below) occurs in relation to LIBOR when any Rate of Interest (or any component part thereof) remains to be determined by reference to LIBOR, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser (as defined below), as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate (as defined below), failing which an Alternative Rate (as defined below) (in each case in accordance with Condition 7(1)(h)(ii)) and, in either case, an Adjustment Spread (as defined below) if any (in accordance with Condition 7(1)(h)(iii)) and any Benchmark Amendments (as defined below) (in accordance with Condition 7(1)(h)(iv)).

An Independent Adviser appointed pursuant to this Condition 7(1)(h) shall act in good faith as an expert and (in the absence of fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent or the Bondholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 7(1)(h).
 - (ii) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

- (x) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(1)(h)(iii)) subsequently be used in place of LIBOR to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Bonds (subject to the operation of this Condition 7(1)(h)); or
 - (y) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(1)(h)(iii)) subsequently be used in place of LIBOR to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Bonds (subject to the operation of this Condition 7(1)(h)).
- (iii) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(1)(h) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions of Bonds are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of such Benchmark Amendments, then the Issuer may, to the extent permitted by applicable Japanese law, without any requirement for the consent or approval of Bondholders, vary these Conditions of Bonds to give effect to such Benchmark Amendments with effect from the date specified in a notice given in accordance with Condition 7(1)(h)(v).

At the request of the Issuer, but subject to receipt by the Fiscal Agent of a notice from the Issuer pursuant to Condition 7(1)(h)(v), the Fiscal Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Bondholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of an agreement supplemental to or amending the Fiscal Agency Agreement), provided that the Fiscal Agent shall not be obliged so to concur if in the opinion of the Fiscal Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Fiscal Agent in these Conditions of Bonds or the Fiscal Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 7(1)(h)(iv), the Issuer shall comply with the rules of the Tokyo Stock Exchange on which the Bonds are for the time being listed.

In the case of Bonds issued by ING Groep N.V. only and notwithstanding any other provision of this Condition 7(1)(h), the Issuer may decide that no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor any other amendment to these Conditions of Bonds will be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in:

- (x) in the case of Subordinated Bonds, their exclusion (in whole or in part) from Tier 2 capital or reclassification as a lower quality form of own funds of the Issuer for the purposes of the capital adequacy rules applicable to the Issuer at the relevant time; or

- (y) in the case of Senior Bonds, their exclusion (in whole or in part) from the Issuer's and/or the Regulatory Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or the Regulatory Group (as defined below) and as determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations (as defined below).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(1)(h) will be notified promptly by the Issuer to the Fiscal Agent and, in accordance with Condition 13, the Bondholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Fiscal Agent shall be entitled to rely on such notice (without liability to any person) as sufficient evidence thereof. To the extent permitted by applicable Japanese law, the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such notice as aforesaid) be binding on the Issuer, the Fiscal Agent and the Bondholders.
- (vi) Without prejudice to the obligations of the Issuer under Condition 7(1)(h) (i), (ii), (iii) and (iv), LIBOR and the fallback provisions provided for in Condition 7(1)(h) will continue to apply unless and until the Fiscal Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 7(1)(h)(v).

As used in this Condition 7(1)(h):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Bondholders as a result of the replacement of LIBOR with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (x) in the case of a Successor Rate, is formally recommended in relation to the replacement of LIBOR with the Successor Rate by any Relevant Nominating Body (as defined below); or
- (y) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference LIBOR, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (z) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 7(1)(h)(ii) has replaced LIBOR in customary market usage in the

international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period as the Bonds.

"Benchmark Event" means:

- (x) LIBOR ceasing to be published for a period of at least five London Business Days or ceasing to exist; or
- (y) a public statement by the administrator of LIBOR that it will, by a specified date within the following six months, cease publishing LIBOR permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of LIBOR); or
- (z) a public statement by the supervisor of the administrator of LIBOR that LIBOR has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (xx) a public statement by the supervisor of the administrator of LIBOR that means LIBOR will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (yy) it has become unlawful for the Fiscal Agent, the Issuer or other party to calculate any payments due to be made to any Bondholder using LIBOR.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 7(1)(h)(i).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (x) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (y) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of LIBOR which is formally recommended by any Relevant Nominating Body.

- (2) The Bonds shall cease to bear interest from and including the date on which they become due for redemption; provided, however, that should the Issuer fail to redeem any of the Bonds when due in accordance with these Conditions of Bonds, then the Issuer shall pay accrued interest on the unpaid principal amount in Japanese Yen for the actual number of days in the period from, and including, the due date to, but excluding, the date of the actual redemption of such Bonds, computed on the basis of such actual number of days divided by 360 at the interest rate to be determined applying Condition 7(1) *mutatis mutandis* as if the Interest Payment Dates continued to occur after such due date. Such period, however, shall not exceed the date on which the Fiscal Agent (acting in its capacity of paying agent under the Business Regulations, hereinafter the **"Paying Agent"**) allocates the necessary funds for the full redemption of the Bonds received by it among the relevant participants which have opened their accounts with JASDEC to make book-entry transfer of the Bonds (*kikou kanyusha*) (the **"JASDEC Participants"**), provided that if such overdue allocation is not possible under the Business Regulations, such period shall not exceed 14 days commencing on the date on which the last public notice is given by the Fiscal Agent in accordance with the second paragraph of Condition 8 and

Condition 13. The Issuer shall notify each interest rate so determined to the Fiscal Agent in writing in accordance with the provisions of Condition 7(1)(d), whereupon, in no later than five Tokyo Business Days following a relevant due date, the Fiscal Agent shall make such interest rate available for perusal by the Bondholders at the head office of the Fiscal Agent during normal business hours. Public notice for such interest rate need not be given.

8 Payments

Payment of principal and interest of a Bond shall be made by the Paying Agent to the Bondholders, directly when such Bondholders are the JASDEC Participants, and in other cases through the relevant account management institution (*kouza kanri kikan*) (the "**Account Management Institution**") with which such Bondholders have opened their accounts to have the Bonds recorded in accordance with the Book-Entry Transfer Law and the Business Regulations. At the time when the Paying Agent allocates the necessary funds for the payment of principal of or interest on the Bonds received by it from the Issuer among the relevant JASDEC Participants and such amount of principal or interest is recorded under the relevant JASDEC Participants' accounts, the Issuer shall be released from its obligation in respect of such payment of principal of or interest on the Bonds.

[The following paragraph shall apply for the issuance of fixed rate Bonds only] If any due date for payment of principal or interest on the Bonds falls on a day which is not a day on which banks are open for business in Japan (the "**Business Day**"), the Bondholders shall not be entitled to payment of the amount due until the next following Business Day, and shall not be entitled to the payment of any further or additional interest or other payment in respect of such delay.

If the full amount of principal of or interest on the Bonds payable on any due date is received by the Paying Agent after such due date, the Fiscal Agent shall, in accordance with Condition 13, give public notice to the Bondholders of receipt of such amount, payment method and actual payment date as soon as practicable but not later than 14 days after receipt of such amount by the Paying Agent. If at the time of such receipt, either the method or the date of such payment or both is not determinable, the Fiscal Agent shall give public notice of such receipt and of the method and/or date of such payment to the extent the same has been determined. The Fiscal Agent will give, at a later date, public notice to the Bondholders of the method and/or the date of such payment, promptly upon determination thereof. All expenses incurred in connection with said public notice shall be borne by the Issuer.

9 Redemption and Purchase

(1) Final Redemption

Unless previously redeemed or purchased and cancelled as provided in Condition 9(2) or Condition 9(3), each Bond will be redeemed on [●] at 100% of its principal amount[, provided that, if such date would otherwise fall on a day which is not a Tokyo Business Day, the due date for redemption of the Bonds shall be postponed to the next succeeding Tokyo Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Tokyo Business Day] *[Applicable in case of floating rate bonds only]*.

(2) Redemption for Tax Reasons

If (i) the Issuer is required to pay any Additional Amounts (as defined below) pursuant to Condition 10 on the next payment of principal or interest in respect of the Bonds or (ii) in respect of Subordinated Bonds that are Tier 2 Bonds, there is a change in the applicable tax treatment of the Bonds which the Issuer demonstrates to the satisfaction of the competent authority is material and was not reasonably foreseeable at the Issue Date, which change or amendment becomes effective on or after the Issue Date of the Bonds, the Issuer may, but shall not be obliged to, on giving not less than 15 days nor more than 30 days' notice to the Bondholders, and upon expiry of such notice, redeem in whole, but not part of, the Bonds at the principal amount together with interest accrued to, [and including *[Applicable in the case of fixed rate Bonds]*]/[but excluding *[Applicable in the case of floating rate Bonds]*], the date of redemption.

In the event of redemption to be made under this Condition 9(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by a duly authorised signatory of the Issuer stating (i) that the Issuer is or will be obliged

to pay such Additional Amounts pursuant to Condition 10, (ii) that it elects to redeem the Bonds pursuant to this Condition 9(2), (iii) the date for such redemption, and (iv) that the conditions precedent to the right of the Issuer so to redeem under this Condition 9(2) have occurred (together with details of facts relating thereto), and a written opinion of independent legal advisers of recognised standing confirming the matters set forth in items (i) and (iv) above.

Such certificate and opinion shall be delivered to the Fiscal Agent at least 30 days prior to the proposed redemption date, and the Issuer shall give public notice to the Bondholders of such matters at least 14 days prior to the proposed redemption date. Such proposed redemption date shall be a [Tokyo [*Applicable in the case of floating rate Bonds*]] Business Day, and such delivery to the Fiscal Agent and public notice to the Bondholders shall be irrevocable.

Such certificate and opinion delivered by the Issuer to the Fiscal Agent pursuant to this Condition 9(2) shall be kept at the head office of the Fiscal Agent promptly after the Fiscal Agent receives them and up to the expiry of one year after the redemption date and shall be made available for perusal or photocopying by any Bondholder during normal business hours of the Fiscal Agent. All expenses incurred for such photocopying shall be borne by the applicant therefor.

All expenses necessary for the procedures under this Condition 9(2) shall be borne by the Issuer.

[The language in the following paragraph (3) applies for the issuance of Subordinated Bonds]

(3) Redemption for Regulatory Reasons of Subordinated Bonds (Regulatory Call)

If there is a change in the regulatory classification of the Subordinated Bonds that would be likely to result in their exclusion from Tier 2 capital or reclassification as a lower quality form of own funds of the Issuer for the purposes of the capital adequacy rules applicable to the Issuer at the relevant time (other than the capital adequacy rules as in force on the Issue Date of the Bonds), then the Issuer may, subject to the prior permission of the competent authority (the Issuer having demonstrated to the satisfaction of the competent authority that such regulatory disqualification or reclassification was not reasonably foreseeable at the Issue Date) provided that at the relevant time such permission is required (but without any requirement for the consent or approval of the Bondholders), having given:

(a) not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 13; and

(b) not less than 15 days before the giving of the notice referred to in (a), notice to the Fiscal Agent,

(both of which notices shall be irrevocable) redeem, in accordance with these Conditions of Bonds, all or some only of the Bonds then outstanding at the [principal amount together with interest accrued to, [and including [*Applicable in the case of fixed rate Bonds*]]/[but excluding [*Applicable in the case of floating rate Bonds*]], the date of redemption], subject to Condition 9(6).

In the event of redemption to be made under this Condition 9(3), the Issuer shall deliver to the Fiscal Agent a certificate signed by a duly authorised signatory of the Issuer stating (i) that the change in the regulatory classification of the Subordinated Bonds has occurred, (ii) that it elects to redeem the Bonds pursuant to this Condition 9(3), (iii) the date for such redemption, and (iv) that the conditions precedent to the right of the Issuer so to redeem under this Condition 9(3) have occurred (together with details of facts relating thereto).

Such certificate shall be delivered to the Fiscal Agent at least 30 days prior to the proposed redemption date, and the Issuer shall give public notice to the Bondholders of such matters at least 14 days prior to the proposed redemption date. Such proposed redemption date shall be a [Tokyo [*Applicable in the case of floating rate Bonds*]] Business Day, and such delivery to the Fiscal Agent and public notice to the Bondholders shall be irrevocable.

Such certificate delivered by the Issuer to the Fiscal Agent pursuant to this Condition 9(3) shall be kept at the head office of the Fiscal Agent promptly after the Fiscal Agent receives them and up to the expiry of one year after the redemption date and shall be made available for perusal or photocopying by any Bondholder during normal business hours of the Fiscal Agent. All expenses incurred for such photocopying shall be borne by the applicant therefor.

All expenses necessary for the procedures under this Condition 9(3) shall be borne by the Issuer.

(4) Purchases

The Issuer, or any of its subsidiaries which falls within the category of the Controlled Juridical Person, Etc. as defined in Condition 2 and has a purpose to resell such Bonds to the Issuer, may at any time purchase the Bonds at any price in the open market or otherwise. Such Bonds may be held, re-issued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent for cancellation. Any purchase of Subordinated Bonds that are Tier 2 Bonds must meet capital adequacy rules to which the Issuer is subject.

(5) Cancellation

All Bonds which are redeemed will forthwith be cancelled pursuant to the Business Regulations. All Bonds so cancelled and the Bonds purchased and cancelled pursuant to Condition 9(3) above cannot be re-issued or resold.

[The language in the following paragraph (6) applies for the issuance of Subordinated Bonds and/or Senior Bonds issued by ING Groep N.V.]

(6) Condition to Redemption or Purchase

Subordinated Bonds that are included for capital adequacy purposes in Tier 2 and/or, in the case of Senior Bonds issued by ING Groep N.V. only, Bonds that are included in the Issuer's and/or the Regulatory Group's (as defined below) minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments may only be redeemed or purchased after the Issuer has obtained permission of the competent authority and/or resolution authority, as appropriate, provided that at the relevant time and in the relevant circumstances such permission is required, and subject to applicable law and regulation (including Directive 2013/36/EU (CRD IV), Regulation (EU) No 575/2013 (CRR) and Regulation (EU) No 806/2014 (SRMR), as may be amended or replaced from time to time, and any delegated or implementing acts, laws, regulations, regulatory technical standards, rules or guidelines once in effect in The Netherlands and as then in effect).

[The language in the following paragraph (7) applies for the issuance of Senior Bonds issued by ING Groep N.V. and only in case the Loss Absorption Disqualification Call is applicable]

(7) [Redemption Due to Loss Absorption Disqualification Event (Loss Absorption Disqualification Call)]

In the case of Bonds issued by ING Groep N.V. only, if a Loss Absorption Disqualification Event has occurred and is continuing then the Issuer may, without any requirement for the consent or approval of the Bondholders, having given:

- (a) not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 13; and
- (b) not less than 15 days before the giving of the notice referred to in (a), notice to the Fiscal Agent,

(both of which notices shall be irrevocable) redeem, in accordance with these Conditions of Bonds, all or some only of the Bonds then outstanding at the [principal amount together with interest accrued to, [and including [*Applicable in the case of fixed rate Bonds*]]/[but excluding [*Applicable in the case of floating rate Bonds*]], the date of redemption], subject to Condition 9(6).

In the event of redemption to be made under this Condition 9(7), the Issuer shall deliver to the Fiscal Agent a certificate signed by a duly authorised signatory of the Issuer stating (i) that a Loss Absorption Disqualification Event has occurred, (ii) that it elects to redeem the Bonds pursuant to this Condition 9(7), (iii) the date for such redemption, and (iv) that the conditions precedent to the right of the Issuer so to redeem under this Condition 9(7) have occurred (together with details of facts relating thereto).

Such certificate shall be delivered to the Fiscal Agent at least 30 days prior to the proposed redemption date, and the Issuer shall give public notice to the Bondholders of such matters at least 14 days prior to the proposed redemption date. Such proposed redemption date shall be a [Tokyo [*Applicable in the case of*

floating rate Bonds]] Business Day, and such delivery to the Fiscal Agent and public notice to the Bondholders shall be irrevocable.

Such certificate delivered by the Issuer to the Fiscal Agent pursuant to this Condition 9(7) shall be kept at the head office of the Fiscal Agent promptly after the Fiscal Agent receives them and up to the expiry of one year after the redemption date and shall be made available for perusal or photocopying by any Bondholder during normal business hours of the Fiscal Agent. All expenses incurred for such photocopying shall be borne by the applicant therefor.

All expenses necessary for the procedures under this Condition 9(7) shall be borne by the Issuer.

As used in this Condition 9(7), a "**Loss Absorption Disqualification Event**" shall be deemed to have occurred if as a result of any amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the Issue Date of the Bonds (in each case other than an Excluded Change), the Bonds are or (in the opinion of the Issuer or the competent authority and/or resolution authority, as appropriate) are likely to be [fully/partially] excluded from the Issuer's and/or the Regulatory Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or the Regulatory Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Bonds from the relevant minimum requirement(s) is due to the remaining maturity of the Bonds being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Regulatory Group on the Issue Date of the Bonds.

"**Excluded Change**" means any amendment to, or change in, the Loss Absorption Regulations to implement the proposals in the form originally announced by the European Commission on 23 November 2016 in order to further strengthen the resilience of EU banks (the "**Proposals**") or, if the Proposals have been amended as at the Issue Date of the Bonds, in the form as so amended as at such date.

"**Loss Absorption Regulations**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of The Netherlands, the European Central Bank, the Dutch Central Bank or other competent authority, the resolution authority, the Financial Stability Board and/or of the European Parliament or of the Council of the European Union then in effect in The Netherlands and applicable to the Issuer and/or the Regulatory Group including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the competent authority and/or the resolution authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to the Regulatory Group (as defined below)).

For the purpose of these Conditions of Bonds, "**Regulatory Group**" means ING Groep N.V., its subsidiary undertakings, participations, participating interests and any subsidiary undertakings, participations or participating interests held (directly or indirectly) by any of its subsidiary undertakings from time to time and any other undertakings from time to time consolidated with ING Groep N.V. for regulatory purposes, in each case in accordance with the rules and guidance of the competent authority then in effect.]

- (8) Except as otherwise provided in these Conditions of Bonds, the Issuer may not redeem the principal of the Bonds in whole or in part prior to the maturity date thereof.

10 **Taxation**

All payments by the Issuer of principal or interest in respect of the Bonds will be made without withholding of or deduction for, or on any account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the

Issuer will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts receivable by Bondholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction, except that no Additional Amounts shall be payable in relation to any payment with respect to any Bond:

- (a) to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bonds by reason of his having some connection with The Netherlands other than the mere holding of such Bonds; or
- (b) to, or to a third party on behalf of, a Bondholder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) to, or to a third party on behalf of, a Bondholder that is a partnership or a Bondholder that is not the sole beneficial owner of the Bonds or which holds the Bonds in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of Additional Amounts had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment.

References in these Conditions of Bonds to the principal of or interest on the Bonds shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions.

11 Prescription

The period of extinctive prescription shall be 10 years for the principal of the Bonds and 5 years for the interest on the Bonds.

12 Events of Default and Limited Remedies

[The language in the following paragraphs applies for the issuance of Senior Bonds issued by ING Bank N.V.]

[If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (a) default is made for more than 30 days in the payment of interest or principal in respect of the Bonds; or
- (b) the Issuer fails to perform or observe any of its other obligations under the Bonds and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied (such notice shall be accompanied by the certificate (the "**Certificate**") of the Bondholder giving such written notice certifying the holding of the relevant Bond and issued by JASDEC or the relevant Account Management Institution); or
- (c) the Issuer is declared bankrupt or a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (d) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Bonds or (B) have previously been approved by an Extraordinary Resolution (as defined in Condition 14) of the Bondholders;

then any Bondholder may, by written notice addressed to the Issuer and delivered to the Fiscal Agent at its head office (such notice shall be accompanied by the Certificate), effective upon the date of receipt thereof by the Fiscal Agent, declare the Bond held by the holder to be forthwith due and payable whereupon the

same shall become forthwith due and payable at a price equal to 100% of the principal amount, together with accrued interest (if any) to, [and including [*Applicable in the case of fixed rate Bonds*]] [but excluding [*Applicable in the case of floating rate Bonds*]], the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Bonds due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.]

[The language in the following paragraphs applies for the issuance of Senior Bonds issued by ING Groep N.V.]

[If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (a) the Issuer is declared bankrupt; or
- (b) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Bonds or (B) have previously been approved by an Extraordinary Resolution (as defined in Condition 14) of the Bondholders;

then any Bondholder may, by written notice addressed to the Issuer and delivered to the Fiscal Agent at its head office (such notice shall be accompanied by the certificate (the "**Certificate**")) of the Bondholder giving such written notice certifying the holding of the relevant Bond and issued by JASDEC or the relevant Account Management Institution, effective upon the date of receipt thereof by the Fiscal Agent, declare the Bond held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at a price equal to 100% of the principal amount, together with accrued interest (if any) to, [and including [*Applicable in the case of fixed rate Bonds*]] [but excluding [*Applicable in the case of floating rate Bonds*]], the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Bonds due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective, and subject to Condition 9(6). If default is made for more than 30 days in the payment of interest in respect of the Bonds, the sole remedy available to the Bondholder shall be to institute proceedings against the Issuer to demand specific performance for payment of the due but unpaid interest (*nakoming eisen*) but the Bondholder shall have no acceleration right or other remedies.

Notwithstanding the above provisions in this Condition 12, the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the Bonds shall not constitute an Event of Default.]

[The language in the following paragraphs applies for the issuance of Subordinated Bonds]

[If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (a) the Issuer is declared bankrupt; or
- (b) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Subordinated Bonds or (B) have previously been approved by an Extraordinary Resolution (as defined in Condition 14) of the Subordinated Bondholders;

then any Subordinated Bondholder may, by written notice addressed to the Issuer and delivered to the Fiscal Agent at its head office (such notice shall be accompanied by the Certificate), effective upon the date of receipt thereof by the Fiscal Agent, declare the Subordinated Bond held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at a price equal to 100% of the principal amount, together with accrued interest (if any) to, [and including [*Applicable in the case of fixed rate Bonds*]] [but excluding [*Applicable in the case of floating rate Bonds*]], the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Subordinated

Bonds due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective and subject to Condition 9(6). If default is made for more than 30 days in the payment of interest in respect of the Subordinated Bonds, the sole remedy available to the Subordinated Bondholder shall be to institute proceedings against the Issuer to demand specific performance for payment of the due but unpaid interest (*nakoming eisen*) but the Subordinated Bondholder shall have no acceleration right or other remedies.

Notwithstanding the above provisions in this Condition 12, the exercise of the Dutch Bail-in Power by the relevant resolution authority with respect to the Subordinated Bonds shall not constitute an Event of Default.]

13 Public Notices

Notices to the Bondholders shall be valid if published in the Japanese Official Gazette (*kampo*), if possible, and in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general affairs (which is expected to be the *Nihon Keizai Shimbun*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

The Issuer does not need to make direct notification to individual Bondholders. Such public notices to be given by the Issuer shall, upon the request and at the expense of the Issuer, be given by the Fiscal Agent on behalf of the Issuer.

14 Bondholders' Meetings

- (1) The Issuer shall convene a Bondholders' meeting to consider any matters which relate to the interests of Bondholders in the event: that Bondholders holding at least one tenth (1/10) of the aggregate principal amount of the Bonds then outstanding, acting either jointly or individually, so request in writing to the Fiscal Agent at its head office; provided that such Bondholders shall have presented to the Fiscal Agent the Certificates; or that the Issuer should deem it necessary to hold a Bondholders' meeting.

A Bondholders' meeting shall be held in Tokyo, Japan.

When a Bondholders' meeting is to be convened, the Issuer shall give public notice of the convocation of the Bondholders' meeting at least 21 days prior to the date of such meeting and give written notice to that effect at least 35 days prior to the date of such meeting to the Fiscal Agent; and ensure that the Fiscal Agent, on behalf of the Issuer, shall take the steps necessary for the convocation of the Bondholders' meeting and to expedite the proceedings thereof.

- (2) The Bondholders may exercise their vote by themselves at the relevant Bondholders' meeting, by proxy, or in writing pursuant to the rules established by the Issuer or the Fiscal Agent on behalf of the Issuer. At any Bondholders' meeting, each Bondholder shall have voting rights in proportion to the aggregate principal amount of the outstanding Bonds held by him; provided, however, that the Certificates shall have been presented to the Fiscal Agent at its head office, at least 7 days prior to the date set for such meeting and to the Issuer or the Fiscal Agent at such meeting, on the date thereof; and, provided, further, that the Bondholder shall not make an application for book-entry transfer or an application for obliteration of the Bonds unless he returns the Certificate so issued to JASDEC or the relevant Account Management Institution of such Bondholder, as the case may be.
- (3) Resolutions at such Bondholders' meeting shall be passed by a majority vote of the voting rights of the Bondholders present at such meeting; provided, however, that Extraordinary Resolution (as defined below) is required with respect to the following items:
 - (a) a grace of payment, an exemption from liabilities resulting from a default, or settlement, to be effected with respect to all the Bonds (other than the matters provided for in (b) below);
 - (b) a procedural act to be made with respect to all the Bonds, or all acts pertaining to bankruptcy or similar proceedings;
 - (c) an appointment or removal of representative(s) of the Bondholders who will be authorised to make a decision on matters to be resolved at a Bondholders' meeting (provided each of such

representative(s) shall hold one-thousandth (1/1000) or more of the aggregate principal amount of the outstanding Bonds) (the "**Representative(s) of Bondholders**") or an executor who will be authorised to carry out a resolution passed (the "**Executor**"), or an alternation to any matters entrusted to them; and

- (d) an approval of terms of a scheme of reconstruction, merger or amalgamation as described in Condition 12(d) or substitution of the Issuer at the Issuer's request.

"**Extraordinary Resolution**" means a resolution passed at a Bondholders' meeting by one-fifth (1/5) or more of the votes representing the aggregate principal amount of the Bonds then outstanding and two-thirds (2/3) or more of the votes of the Bondholders present at such meeting.

For the purposes of calculating the number of votes exercised at a Bondholders' meeting, the Bondholders who have exercised their votes by proxy or in writing or (in the event the Issuer permits the exercise of the voting rights by electronic method) by an electronic method shall be deemed to have attended and voted at such meeting.

- (4) The resolution passed pursuant to Condition 14(3) shall be binding on all the Bondholders whether present or not at such Bondholders' meeting to the extent permitted by the applicable Japanese law, and shall be carried out by the Representative(s) of Bondholders or Executor appointed by the Bondholders at the meeting pursuant to Condition 14(3)(c).
- (5) For the purpose of this Condition 14, the Bonds then held by the Issuer or any of its subsidiaries shall be disregarded and deemed not to be outstanding.
- (6) All expenses necessary for the procedures under this Condition 14 shall be borne by the Issuer.

15 Registration Book

The registration book for the Bonds shall be prepared and administered by the Fiscal Agent on behalf of the Issuer, and kept at the head office of the Fiscal Agent.

16 Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of Japan[, other than the subordination provisions contained in Condition 3 (Status of the Bonds) which is governed by the laws of The Netherlands] [*Applicable in case of Subordinated Bonds only*].

Except otherwise provided in these Conditions of Bonds, the place of performance of obligations pertaining to the Bonds is Tokyo, Japan.

Any legal action or other court procedure against the Issuer arising from or relating to the Bonds or these Conditions of Bonds may be instituted in the Tokyo District Court.

The Issuer hereby appoints Representative in Japan of ING Wholesale Banking Tokyo as the authorised agent of the Issuer upon whom process and any judicial or other court documents may be served in any legal or other court procedural action arising from or relating to the Bonds or these Conditions of Bonds that may be instituted in Tokyo, Japan; and the Issuer hereby designates the address from time to time of ING Wholesale Banking Tokyo, currently at Meiji Yasuda Seimei Bldg. 8F, 2-1-1, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan as the address for the purpose of accepting service of process and other court documents in Japan.

The Issuer agrees to take, from time to time and so long as any of the Bonds shall remain outstanding, any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and to continue such appointment and designation in full force and effect. If at any time such agent shall not, for any reason, serve as such authorised agent, the Issuer shall immediately appoint, and it undertakes to take any and all action that may be necessary to effect the appointment of, a successor authorised agent in Tokyo, Japan. The Issuer shall promptly notify the Fiscal Agent of the appointment of such successor agent and give a public notice thereof to the Bondholders.

Nothing in this Condition 16 shall affect the right of the Bondholders to institute legal action against the Issuer in any court of competent jurisdiction under applicable laws or to serve process in any manner otherwise permitted by law.

17 Modifications and Amendments

To the fullest extent permitted by applicable law, certain modifications and amendments to these Conditions of Bonds may be made without the consent of any Bondholder, only for the purpose of curing any ambiguity, or of correcting or supplementing any defective provisions contained therein, adding covenants for the benefit of the Bondholders, removing, or expanding the exemptions in the transfer restrictions in Condition 2, surrendering rights or powers conferred on the Issuer, effecting succession or assumption as a result of a merger or similar transaction, or in any other manner which the Issuer may deem necessary and desirable and which will not materially adversely affect the interest of the Bondholders or the Fiscal Agent. Any such modifications or amendments shall be notified to the Bondholders and Fiscal Agent at the expense of the Issuer and in accordance with Condition 13 as soon as practicable thereafter.

18 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Bondholders to create and issue further bonds (the "**Further Bonds**") having the same terms and conditions as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Bonds, subject to the Business Regulations. On and after the date of issue of the Further Bonds, provisions of these Conditions of Bonds shall be applied to the Further Bonds.