

**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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This amendment is filed to update the information included in the Program Information dated on 29 March 2018 (as amended). 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**

**PART I. SECURITIES INFORMATION**

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

**I-2 Underwriting of Bonds and Entrustment of Bond Administration**

**PART II. CORPORATE INFORMATION**

**I. OUTLINE OF COMPANY**

## **PART I. SECURITIES INFORMATION**

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

#### **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:*

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

## **PART II. CORPORATE INFORMATION**

### **I OUTLINE OF COMPANY**

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

ING Group

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

- (l) the press release published by ING Group on 6 February 2019 entitled "ING posts 2018 net result of €4,703 million; 4Q18 net result of €1,273 million" (the "Q4 Press Release" and, together with the Q1 Press Release, the Q2 Press Release and the Q3 Press Release, the "Quarterly Press Releases"). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three month period and the twelve month period ended, 31 December 2018

ING Bank

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

- (l) the press release published by ING Group on 6 February 2019 entitled "ING posts 2018 net result of €4,703 million; 4Q18 net result of €1,273 million" (the "Q4 Press Release" and, together with the Q1 Press Release, the Q2 Press Release and the Q3 Press Release, the "Quarterly Press Releases"). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of the Issuer as at, and for the three month period and the twelve month period ended, 31 December 2018

#### **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 31 December 2018.

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

## **Litigation**

### 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. In December 2018, plaintiffs sought permission from the Court to file a further amended complaint that names ING Bank as a defendant. If the Court allows plaintiffs to file that complaint, ING Bank will continue to defend itself against the allegations. Currently, it is not possible to provide an estimate of the (potential) financial effect of this claim."

### 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 had been settled. Ageas agreed to pay EUR 1.2 billion to investors as compensation. On 13 July 2018, the Court of Appeal declared the settlement agreement binding. The settlement also included a third-party release clause, releasing ING and the other underwriting banks from the claims made by VEB on behalf of investors in this matter."

### Interest rate derivatives claims

*The paragraph entitled "Interest rate derivatives claims" 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:*

**"Interest rate derivatives claims:** ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, inter alia alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. Although the outcome of the pending litigation and similar cases that may be brought in the future is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. Where appropriate a provision has been taken. The aggregate financial impact of the current and future litigation could become material.

As requested by the AFM, ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including certain derivative contracts that were terminated prior to April 2014 or other client files. As advised by the AFM, the Minister of Finance appointed a Committee of independent experts (the "Committee") which has established a uniform recovery framework for Dutch SME clients with interest rate derivatives. ING has adopted this recovery framework and has reassessed individual files against this framework. ING has taken an additional provision for the financial consequences of the recovery framework. In 2017, ING has informed the majority of the relevant clients whether they are in scope of the recovery framework, and thus eligible for compensation, or not. Because implementation by ING of the uniform recovery framework encountered delay, ING has previously offered advance payments to customers out of the existing provision. As of December 2018, all customers in scope of the uniform recovery framework have received an offer of compensation from ING."

#### 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 (together with any interest payable under applicable law) to the bankruptcy trustee of the cash company. In July 2017, ING Luxembourg filed an appeal against this judgment. 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, for which ING's appeal remains pending. In a separate proceeding the Belgian authorities were 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 December 2018, the Court has agreed upon a global (civil and criminal) settlement of any claims in connection with this separate proceeding, which settlement is binding."

#### 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 relevant mortgage contract has been declared null and ING Spain has

been ordered to reimburse all or part of the applicable expenses. 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. In November 2018, the Spanish Supreme Court clarified the issue regarding Stamp Duty by stating that this tax should be borne by the customer. As for the remaining types of the expenses, in January 2019, the Spanish Supreme Court issued several decisions that stated that the client and the bank each have to bear half of the notary and management company costs and that registry costs have to be borne in full by the bank. Allocation of valuation costs between the bank and the customer were not addressed by the Spanish Supreme Court decisions and remain uncertain."