

POTENTIAL ADJUSTMENT EVENT NOTICE

with regard to

ING Bank N.V.

Certificates linked to Volkswagen AG (Share ISIN: DE0007664039)

(each a “Certificate” and together the “Certificates”)

01 December 2022

Dear Certificateholders,

Reference is made to the above mentioned Certificates. All capitalised terms shall have the same meaning as set out in the applicable Terms and Conditions of the relevant Certificates, unless specifically stated otherwise in this notice.

You are hereby informed that Volkswagen AG has announced the payment of a special dividend of EUR 19.06 per share which qualifies as a Potential Adjustment Event under the Terms and Conditions of the Certificates. More information about the dividend is available on the company's website under www.volkswagenag.com. The payment of the special dividend will result in an adjustment of the Certificates with Volkswagen AG as underlying reference entity. ING Bank N.V. (the “**Issuer**”) will make the below specified changes in accordance with the Terms and Conditions of the Certificates once the special dividend payment has been received.

The Financing Level of the Certificates will adjusted by the amount received as special dividend.

Kind regards,

ING Bank N.V.