

POTENTIAL ADJUSTMENT EVENT NOTICE

with regard to

ING Bank N.V.

Warrant with ISIN: DE000NG52M42

DE000NG54G22

(each a “Warrant” and together the “Warrants”)

01 December 2022

Dear Warrantholders,

Reference is made to the above mentioned Warrants. All capitalised terms shall have the same meaning as set out in the applicable Terms and Conditions of the relevant Warrant, 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 Warrants. 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 above-mentioned Warrants. ING Bank N.V. (the “**Issuer**”) will make the below specified changes in accordance with the Terms and Conditions of the Warrants once the special dividend payment has been made.

Strike Price will be multiplied by the R-Factor
Parity will be multiplied by the R-Factor

Calculation of R-Factor

S1 = Closing auction price of the share

S2 = S1 minus special dividend

R-Factor = $S2 / S1$

Kind regards,

ING Bank N.V.