

AMENDMENT TO PROGRAM INFORMATION

Cover

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This amendment is filed to update the information included in the Program Information dated on 30 March 2012 (as amended on 23 May 2012 and 20 June 2012). This constitutes an integral part of the Program Information dated on 30 March 2012 (as amended on 23 May 2012 and 20 June 2012) and shall be read together with it.

SECTIONS TO BE UPDATED/AMENDED

PART II. CORPORATE INFORMATION

I OUTLINE OF COMPANY

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The corresponding section in the Program Information dated 30 March 2012 (as amended on 23 May 2012 and 20 June 2012) shall be updated as follows.

DOCUMENTS INCORPORATED BY REFERENCE

The following new paragraphs (f) thorough (h) shall be inserted:

- “(f) the press release published by ING on 24 July 2012 entitled “ING to appeal EC’s decision of 11 May 2012 re-approving 2009 Restructuring Plan”;
- (g) pages 13 to 28 (inclusive) of the unaudited ING Group 2012 quarterly report for the second quarter of 2012, as published by ING Group on 8 August 2012 (the “Q2 Report”). The Q2 Report 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 2012, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and
- (h) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2012, as published by the Issuer on 8 August 2012 (the “ING Bank Interim Financial Report”).”

The third paragraph shall be deleted and restated as follows:

“With respect to the Q1 Report and the Q2 Report, (together, the “Quarterly Reports”), prospective investors should note that the Issuer’s consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Reports. ING Group is not responsible for the preparation of this Registration Document.”

RISK FACTORS

ING Bank operates in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing its business.

Additional Governmental Measures

The sentence “If not adopted by the European Union as a whole, such a tax might nonetheless be adopted by one or more European Union member states (as has recently been proposed in The Netherlands and approved in France by the French Parliament on certain financial instruments)” shall be deleted and restated as follows:

“If not adopted by the European Union as a whole, such a tax might nonetheless be adopted by one or more European Union member states (which e.g. happened in France with respect to certain financial instruments).”

The sentence “That proposal, if approved by the Dutch Parliament, will likely result in increased taxes on ING Bank’s operations, which could negatively impact its operations, financial condition and liquidity.” shall be deleted and restated as follows:

“That proposal has been approved by the Dutch Parliament and will result in increased taxes on ING Bank’s operations.”.

DESCRIPTION OF ING BANK N.V.

SUPERVISORY BOARD AND MANAGEMENT BOARD BANKING

The description of the composition of the Supervisory Board of ING Bank N.V. shall be deleted and restated as follows:

“ – Supervisory Board: Jeroen van der Veer (chairman), Peter A.F.W. Elverding (vice-chairman), J.P. (Tineke) Bahlmann, Henk W. Breukink, Jan H. Holsboer, Sjoerd van Keulen, Piet C. Klaver, Joost Ch.L. Kuiper, Robert W.P. Reibestein (from 1 January 2013), Yvonne C.M.T. van Rooy, Luc A.C.P. Vandewalle and Lodewijk J. de Waal.”.

Veer, J. van der

The following outside activity performed by Jeroen van der Veer, chairman of the Supervisory Board of ING Bank N.V., shall be deleted:

“Chairman of Platform Bètatechniek, The Netherlands.”.

Elverding, P.A.F.W.

The following outside activity performed by Peter A.F.W. Elverding, member of the Supervisory Board of ING Bank N.V., shall be deleted:

“Chairman of the Supervisory Board of Océ N.V., The Netherlands.”.

Bahlmann, J.P.

The following two new outside activities performed by J.P. (Tineke) Bahlmann, member of the Supervisory Board of ING Bank N.V., shall be inserted:

“Chairman of the Supervisory Board of Maasstad Ziekenhuis (hospital), The Netherlands.

Member of the Board of Stedin Netbeheer B.V., The Netherlands.”.

The following list of outside activities performed by Jan H. Holsboer, member of the Supervisory Board of ING Bank N.V., shall be inserted after the list of outside activities performed by Henk W. Breukink, member of the Supervisory Board of ING Bank N.V.:

Holsboer, J.H.

Director (with exclusive authority, appointed by the Enterprise Chamber of the Amsterdam Court of Justice) of Steltix Nederland bv c.s., The Netherlands.

Non-executive (senior independent) director of PartnerRe Ltd., Bermuda.

Chairman of the Supervisory Board of TD Bank N.V., The Netherlands.

Non-executive director of Yafa S.p.A., Turin, Italy.

Member of the Supervisory Board of YAM Invest N.V., The Netherlands.

Chairman of the Board of Foundation Imtech, The Netherlands.

Member of the Board of Foundation Trust Preference Shares Buhrmann/Corporate Express, The Netherlands.

Honorary president of The Geneva Association.

Member of the Investment Committee of the Dutch Cancer Society.

Chairman of Stichting Phanos Hyponotes.”.

Kuiper, J.Ch.L.

The following three outside activities performed by Joost Ch.L. Kuiper, member of the Supervisory Board of ING Bank N.V., shall be deleted:

“Member of the Supervisory Board of AutoBinck Holding N.V., The Netherlands.

Member of the Board of Stichting Democratie en Media, The Netherlands.

Treasurer of Mondriaan Stichting, The Netherlands.”.

The following outside activity performed by Joost Ch.L. Kuiper, member of the Supervisory Board of ING Bank N.V., shall be inserted:

“Member of the Board of Aanwending Loterijgelden Nederland, The Netherlands.”.

The following lists of outside activities performed by Robert W.P. Reibestein, member of the Supervisory Board of ING Bank N.V. from 1 January 2013, and Yvonne C.M.T. van Rooy, member of the Supervisory Board of ING Bank N.V. respectively, shall be inserted after the list of outside activities performed by Joost Ch.L. Kuiper, member of the Supervisory Board of ING Bank N.V.:

“Reibestein, R.W.P. (from 1 January 2013)

Member of the Supervisory Board of IMC B.V., the Netherlands.

Chairman of the Board of Royal Concertgebouw Orchestra (the Netherlands).

Member of the Board of Overseers Columbia University Business School (New York, NY, US).

Member of the Supervisory Board of World Wildlife Fund (the Netherlands).

Member of the European Council on Foreign Relations (London, UK).

Vice-chairman of the Supervisory Board of Leiden University (the Netherlands).

Rooy, Y.C.M.T. van

President of Utrecht University, The Netherlands (until 1 December 2012).

Chairman of Nederlandse Vereniging van Ziekenhuizen (Dutch association of hospitals) (from 1 December 2012).

Deputy Crown member of the Sociaal-Economische Raad, The Netherlands (until 1 September 2012).

Member of the Board of Trust Foundation Koninklijke Brill N.V, The Netherlands.

Member of the Board of Royal Concertgebouw Orchestra, The Netherlands.

Member of the Advisory Board of Nexus Institute, The Netherlands.

Member of the Board of Academy of Technology and Innovation, The Netherlands (until 1 September 2012).”.

Mehta, A.

The name “Metha, A.” and the list of outside activities performed by Aman Mehta shall be deleted.

SUPERVISORY BOARD COMMITTEES

The sentence “The current members of the Audit Committee are Joost Kuiper (chairman), Tineke Bahlmann, Henk Breukink, Aman Mehta and Luc Vandewalle” in the second paragraph shall be deleted and restated as follows:

“The current members of the Audit Committee are Joost Kuiper (chairman), Tineke Bahlmann, Henk Breukink, Jan Holsboer and Luc Vandewalle.”.

SIGNIFICANT DEVELOPMENTS

Dutch legislative measures

Bank levy

The sentence “The levy may enter into force in 2012.” shall be deleted and restated as follows:

“The bank tax has been approved by Dutch Parliament and is expected to enter into force in 2012.”.

The figure “300” in the penultimate sentence shall be deleted and replaced by “600”.

TRANSACTIONS WITH THE DUTCH STATE

ING's appeal against the EC decision

The second paragraph shall be deleted and restated as follows:

“The Dutch State joined ING in 2010 in its appeal with the EU General Court to contest the European Commission’s decision insofar as it qualifies the Core Tier 1 amendment as additional state aid. The Dutch Central Bank joined in the proceedings in support of ING’s appeal. The ruling of the General Court was issued on 2 March 2012. The European Commission has lodged an appeal against the EU General Court’s judgment with the Court of Justice of the European Union, which it announced on 11 May 2012.”.

The following new paragraph shall be inserted at the end of the section:

“On 24 July 2012, ING announced that the Dutch State and ING are still in dialogue with the European Commission on an amended and updated Restructuring Plan to be submitted to the European Commission. However, in order to safeguard its legal rights, ING has filed an appeal with the EU General Court against the European Commission’s decision of 11 May 2012, which re-approved ING’s Restructuring Plan that ING submitted in 2009.”.

OTHER SIGNIFICANT DEVELOPMENTS

The eleventh paragraph shall be deleted and restated as follows:

“On 9 February 2012, ING announced that it would propose to the 2012 Annual General Meeting (AGM) of 14 May 2012 the appointment of Yvonne van Rooy to the Supervisory Board. The appointment of Yvonne van Rooy became effective as of 14 May 2012. Robert Reibestein’s appointment will be effective as of 1 January 2013 to comply with the independence criteria of the Dutch Corporate Governance Code. The proposed appointments had been approved by the Dutch Central Bank (DNB). The AGM of 14 May 2012 adopted these three appointments. Aman Mehta withdrew his nomination for reappointment to the Supervisory Board prior to the meeting.”.

The following three new paragraphs will be inserted at the end of the section:

“On 3 July 2012, ING announced that it had finalised its agreement on a new pension scheme for employees in the Netherlands, following acceptance of the new scheme by both the unions and their members. The new pension scheme will take effect on 1 January 2014 and will apply to the 19,000 staff members in the Netherlands of ING Bank and WestlandUtrecht Bank as well as to the 8,000 staff

members in the Netherlands of Insurance/Investment Management (IM). Under the agreement, two new and separate pension funds will be created, one for Banking and one for Insurance/IM.

On 24 July 2012, ING announced that the Dutch State and ING are still in dialogue with the European Commission on an amended and updated Restructuring Plan to be submitted to the European Commission. However, in order to safeguard its legal rights, ING has filed an appeal with the EU General Court against the European Commission's decision of 11 May 2012, which re-approved ING's Restructuring Plan that ING submitted in 2009.

On 2 August 2012, ING announced that it is currently reviewing strategic options for ING Direct Canada and ING Direct UK. These reviews may or may not lead to transactions, and no decisions have yet been made in this regard. ING is committed to conducting these processes with the utmost diligence in the interests of its stakeholders, including customers, employees and shareholders. ING continuously evaluates its portfolio of businesses in line with its stated objective of sharpening its focus.”.

GENERAL INFORMATION

Significant or Material Adverse Change

The section shall be deleted and restated as follows:

"Significant or Material Adverse Change

At the date hereof, there has been no significant change in the financial or trading position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2012.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2011, except for (i) the completion of the sale of ING Direct USA, as announced on 17 February 2012, (ii) the judgment of the General Court of the European Union concerning ING's appeal against the European Commission's 2009 decision regarding ING's Restructuring Plan, as published on 2 March 2012, the decision of the European Commission to appeal against the judgment of the General Court of the European Union as published on 11 May 2012, and the appeal filed by ING with the General Court of the European Union against the European Commission's decision of 11 May 2012 as published on 24 July 2012, (iii) the settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012, and (iv) the potential consequences of the review of strategic options for ING Direct Canada and ING Direct UK as announced on 2 August 2012.”.

Litigation

The fourth paragraph shall be deleted and restated as follows:

“In January 2010, ING lodged an appeal with the General Court of the European Union against specific elements of the European Commission's decision regarding ING's Restructuring Plan. In its appeal, ING contests the way the European Commission has calculated the amount of state aid that ING received, the disproportionality of the price leadership restrictions and the disproportionality of restructuring requirements in general. On 2 March 2012, the General Court partially annulled the European Commission's decision of 18 November 2009 in so far as this decision is based on the finding that the amendment to the repayment terms for the capital injection constitutes additional aid of approximately €2 billion. As a result, the General Court annulled Annex II of the European Commission's decision, which included the restructuring measures that were required to obtain approval for the state aid received. The European Commission has lodged an appeal against the General Court's Judgment with the Court of Justice of the European Union, which it announced on 11 May 2012.

On 11 May 2012, the European Commission also announced in a press release that it had adopted a decision that re-approved the state aid that ING received as compatible with the internal market on the basis of the Restructuring Plan submitted in 2009. It furthermore announced on this date that it had adopted an interim decision which opened an investigation into certain amendments and elements of ING's 2009 Restructuring Plan. The investigation concerns the following issues: (1) the re-notification by the Dutch State of the EUR 10 billion capital injection received by ING. The Dutch State was obliged to renotify the capital injection in the event ING would not pay dividend or coupons, as the case may be, to the Dutch State for two consecutive years. In its investigation the European Commission is assessing the possibilities of still achieving an adequate remuneration for the Dutch State; (2) how the distortion of competition in ING's home market can be addressed with the alternative that ING has proposed for the divestment of Westland Utrecht Bank and; (3) the pricing behaviour of ING Direct in Italy and its sustainability in the absence of state aid. The European Commission also announced a market consultation on the three items as described above. After the investigation, the European Commission will adopt a final decision. For ING's response to this announcement, see the press release published by ING on 11 May 2012 entitled "ING reaction to announcement of European Commission", which is incorporated by reference herein. ING has taken notice of the above-mentioned decisions of 11 May 2012 and the European Commission's appeal against the decision of the General Court of the European Union. ING is assessing their content and consequences. It is possible that the outcome of the announced investigation and/or the implementation of the Restructuring Plan (or any amendment thereof) could have a material effect upon ING and/or its subsidiaries. ING has stated that it will fully cooperate with the investigation.

On 24 July 2012, ING announced that the Dutch State and ING are still in dialogue with the European Commission on an amended and updated Restructuring Plan to be submitted to the European Commission. However, in order to safeguard its legal rights, ING has filed an appeal with the EU General Court against the European Commission's decision of 11 May 2012, which re-approved ING's Restructuring Plan that ING submitted in 2009."

The following three new sentences shall be inserted at the end of the penultimate paragraph:

"In April 2012, Stichting Pensioenfond ING (the Dutch ING Pension Fund) formally announced to institute arbitration against ING's decision not to provide funding for indexing pensions insured with the Dutch ING Pension Fund as at 1 January 2012. It is not feasible to predict the ultimate outcome of this arbitration, which may result in liabilities and provisions for such liabilities which are different from the amounts recognised. At this moment, it is not practicable to provide an estimate of potential financial effect of such proceedings on ING."

The last paragraph shall be deleted and restated as follows:

"On 12 June 2012, ING Bank announced that it entered into a settlement agreement with U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and deferred prosecution agreements with the U.S. Department of Justice, the United States Attorney's Office for the District of Columbia and the District Attorney of the County of New York in relation to the investigation by those agencies into compliance with U.S. economic sanctions and U.S. dollar payment practices until 2007. Under the terms of the deferred prosecution agreements no further action will be taken against ING Bank, if it meets the conditions set forth in the agreements during an 18-month period. As part of the settlement, ING Bank has agreed to pay a total penalty of USD 619 million. As announced on 9 May 2012, ING Bank recognised a provision in the first quarter of 2012 by which this issue has been sufficiently covered."