

AMENDMENT TO PROGRAM INFORMATION

Cover

Type of Information: Amendment to Program Information

Date of Filing: 17 October 2012

Company Name: ING Bank N.V. (the "**Issuer**")

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Information on initial Program Information:

Date of Filing: 30 March 2012

Expected Issuance Period: 30 March 2012 to 29 March 2013

Maximum Outstanding Issuance Amount: JPY 200,000,000,000

This amendment is filed to update the information included in the Program Information dated on 30 March 2012 (as amended 23 May, 20 June, 17 August and 10 September 2012). This constitutes an integral part of the Program Information dated on 30 March 2012 (as amended on 23 May, 20 June, 17 August and 10 September 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, 20 June, 17 August and 10 September 2012) shall be updated as follows.

DOCUMENTS INCORPORATED BY REFERENCE

The following new paragraph (j) shall be inserted:

“(j) the press release published by ING on 9 October 2012 entitled “ING to sell ING Direct UK to Barclays”.”.

DESCRIPTION OF ING BANK N.V.

SIGNIFICANT DEVELOPMENTS

OTHER SIGNIFICANT DEVELOPMENTS

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

“On 9 October 2012, ING announced that it had reached an agreement to sell ING Direct UK to Barclays. Under the terms of the agreement, the £10.9 billion (EUR 13.4 billion at current exchange rates) of savings deposits and £5.6 billion of mortgages (EUR 6.9 billion) of ING Direct UK will be transferred to Barclays, who will eventually integrate these businesses in its UK Retail and Business Banking division. The transfer of ING Direct UK’s savings deposits and mortgages to Barclays is expected to result in an after tax loss of approximately EUR 260 million.

ING Bank will retain part of the ING Direct UK investment portfolio of EUR 9 billion as per 31 August 2012 as part of ING Bank’s total investment portfolio. Another part of the ING Direct UK investment portfolio will mature or be liquidated in the coming months to facilitate the transaction which is expected to result in an after tax loss of approximately EUR 60 million to be reported in the fourth quarter of 2012, adding up to an expected total transaction after tax loss of approximately EUR 320 million. The total transaction loss will be offset by an expected total capital release of approximately EUR 330 million due to a Risk Weighted Assets release. The total transaction will therefore be capital neutral to ING Bank’s core Tier-1 ratio.

The transfer of ING Direct UK's savings deposits and mortgages is subject to various regulatory approvals and is expected to close in the second quarter of 2013.”.

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, (iv) the agreement that was reached to sell ING Direct Canada, as announced on 29 August 2012, and (v) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012."