AMENDMENT TO PROGRAM INFORMATION

Cover

Type of Information:	Amendment to Program Information
Date of Filing:	21 February 2014
Company Name:	ING Bank N.V. (the "Issuer")
Name and Title of Representative:	B.M. Iserief, Head of Long Term Funding
Address of Registered Office:	Bijlmerplein 888 1102 MG Amsterdam Zuid-Oost, The Netherlands
Telephone:	+31 (20) 541 8722
Liaison Contact:	Attorney-in-Fact: Eiichi Kanda, Attorney-at-law Chihiro Ashizawa, Attorney-at-law Clifford Chance Law Office (Gaikokuho Kyodo Jigyo) Address: Akasaka Tameike Tower, 6th Floor 17-7, Akasaka 2-Chome Minato-ku, Tokyo 107-0052 Telephone: 81-3-5561-6600
Address of Publication Website:	http://www.tse.or.jp/rules/probond/index.html

Information on initial Program Information:

Date of Filing:	29 March 2013
Expected Issuance Period:	30 March 2013 to 29 March 2014
Maximum Outstanding Issuance Amount:	JPY 400,000,000,000

This amendment is filed to update the information included in the Program Information dated on 29 March 2013 (as amended). This constitutes an integral part of the Program Information dated on 29 March 2013 (as amended) and shall be read together with it.

SECTIONS TO BE UPDATED/AMENDED

PART II. CORPORATE INFORMATION

I OUTLINE OF COMPANY

<u>PART II. CORPORATE INFORMATION</u>

The corresponding section in the Program Information dated 29 March 2013(as amended) shall be updated as follows.

I <u>OUTLINE OF COMPANY</u>

DOCUMENTS INCORPORATED BY REFERENCE

The following new items (j) through (n) shall be inserted in thise section:

"(j) the press release published by ING on 15 November 2013 entitled "ING successfully completes exchange offers";

(k) the press release published by ING on 16 December 2013 entitled "ING Bank reports outcome EU-wide Transparency Exercise 2013";

(l) the press release published by ING on 17 December 2013 entitled "ING and Dutch State complete agreement for unwinding of IABF";

(m) the press release published by ING on 9 January 2014 entitled "ING reaches agreement in principle to make Defined Benefits Pension Fund financially independent"; and

(n) pages 8, 9 and 15 to 32 (inclusive) of the unaudited ING Group 2013 quarterly report for the fourth quarter of 2013, as published by ING Group on 12 February 2014 (the "Q4 Report" and, together with the Q1 Report, the Q2 Report and the Q3 Report, the "Quarterly Reports"). The Q4 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the twelve month period ended, 31 December 2013, 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.".

DESCRIPTION OF ING BANK N.V.

INCORPORATION AND HISTORY

The third sentence in the third paragraph under this section shall be deleted and restated as follows:

"The Articles of Association of ING Bank N.V. were last amended by notarial deed executed on 13 December 2013.".

TRANSACTIONS WITH THE DUTCH STATE

Repaying the Dutch State

The following two new paragraphs shall be inserted at the end of this section:

"On 17 December 2013, ING announced that it had completed the agreement with the Dutch State on the unwinding of the Illiquid Assets Back-up Facility (IABF). The IABF was established in 2009, at the depth of the financial crisis, in order to reduce the risk and uncertainty for ING from a portfolio of US Alt-A mortgage securities. As of such date, the IABF in its original form was terminated and all regular guarantee fee payments were settled. The agreement had been approved by the European Commission. The unwinding of the IABF has no material impact on ING's results but is expected to have a positive impact of approximately

10 basis points on ING Bank's core Tier 1 ratio on a pro forma basis. As a result of the unwinding, the restrictions as part of the IABF agreement will no longer be applicable, including the right of the Dutch State to nominate two members for appointment to the Supervisory Board. The current Dutch State nominated member of the Supervisory Board will no longer have special approval rights regarding certain decisions and will, going forward, have a position equal to the other members of the Supervisory Board.

On 6 February 2014, ING announced that together with the Dutch State, it had completed the unwinding of the IABF. The Dutch State has sold the remaining USD 11.5 billion of U.S. Alt-A mortgage securities in the portfolio through three auctions for an average price of 77.3%. The proceeds were used to pay off the remaining loans from ING. Together with the settlement of fees, the unwinding resulted in a cash profit for the Dutch State of EUR 1.4 billion.".

OTHER SIGNIFICANT DEVELOPMENTS

The following five new paragraphs shall be inserted at the end of his section:

"As of 15 November 2013, all seven exchange offers, which were announced on 6 November 2013, had been successfully completed with an average participation of 55% (take-up rate) resulting in a total capital gain after-tax of approximately EUR 20 million, including related hedge results and estimated transaction costs.

The exchange offers gave bondholders an opportunity to exchange seven series of subordinated debt into CRD-IV eligible Tier 2 securities. The offers, with a total nominal value of approximately EUR 4.7 billion at the then current exchange rates, enabled ING Bank to proactively optimise its capital structure in anticipation of the upcoming CRD-IV implementation.

Through the offers, ING Bank issued EUR 2.6 billion of new CRD-IV eligible Tier 2 securities. The exchange offers completed on 15 November 2013 were announced to be expected to have a positive impact of 40 basis points on ING Bank's BIS ratio. It was also announced that this will bring the pro-forma BIS ratio after implementation of CRD-IV to 15.5% based on the BIS ratio per 30 September 2013 and including repayment of EUR 1.125 billion to the Dutch State, the unwinding of the IABF and the calling of a USD 2 billion 8.5% Hybrid Tier 1 announced on 6 November.

As announced on 6 November 2013 as well, the total capital gain after tax, together with the net present value of the financial benefit to be realised by the calling of the USD 2 billion 8.5% Hybrid Tier 1, totalling approximately EUR 50 million, would be used to increase the next repayment of Core Tier 1 Securities to the Dutch State, scheduled for March 2014. The final payment to the Dutch State, scheduled for May 2015 will be lowered by the same amount. The total amount of the repayment to the Dutch State remains unchanged.

On 9 January 2014, ING announced that it had reached an agreement in principle with the trade unions (*CNV Dienstenbond, FNV Finance and De Unie*), the ING Pension Fund, the Central Works Council and the Association of Retired ING Employees (VSI) to transfer all future funding and indexation obligations under ING's current closed Defined Benefit (DB) Pension Plan in The Netherlands to the ING Pension Fund. The ING Pension Fund manages approximately EUR 18 billion of assets for approximately 70,000 current and former employees of ING Bank and ING Insurance. The agreement makes the ING Pension Fund financially independent and will reduce the equity volatility for both ING Bank and ING Insurance stemming from the requirements under the revised accounting regulation IAS 19.".

GENERAL INFORMATION

Ratings

The first paragraph under this section shall be deleted and restated as follows:

The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") of A (outlook stable), a senior debt rating from Moody's Investors Service Ltd. ("Moody's") of A2 (outlook negative) and a senior debt rating from Fitch France S.A.S. ("Fitch") of A+ (outlook negative).".

Significant or Material Adverse Change

This 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 position of the Issuer and its consolidated subsidiaries since 30 June 2013, except for:

(i) the agreement in principle to transfer all future funding and indexation obligations under ING's current closed Defined Benefit (DB) Pension Plan in The Netherlands to the Dutch ING Pension Fund, as described on page 8 and page 9 of the unaudited ING Group 2013 quarterly report for the fourth quarter of 2013; and

(ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group, as disclosed on page 12 of the unaudited ING Group 2013 quarterly report for the third quarter of 2013.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, except for:

(i) the dividends totalling EUR 1.8 billion paid by the Issuer to ING Group, as disclosed on page 6 and page 41 of the ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013; and

(ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group, as disclosed on page 12 of the unaudited ING Group 2013 quarterly report for the third quarter of 2013.".