

AMENDMENT TO PROGRAM INFORMATION

Cover

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

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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, 20 June, 17 August, 10 September and 17 October 2012). This constitutes an integral part of the Program Information dated on 30 March 2012 (as amended on 23 May, 20 June, 17 August, 10 September and 17 October 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, 10 September and 17 October 2012) shall be updated as follows.

DOCUMENTS INCORPORATED BY REFERENCE

The following new paragraph (k) shall be inserted:

“(k) pages 11 (under caption “New pension accounting requirements under IFRS”) and 13 to 28 (inclusive) of the unaudited ING Group 2012 quarterly report for the third quarter of 2012, as published by ING Group on 7 November 2012 (the “Q3 Report”). The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 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.”.

The third paragraph shall be deleted and restated as follows:

“With respect to the Q1 Report, the Q2 Report and the Q3 Report (collectively, 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.”.

DESCRIPTION OF ING BANK N.V.

SUPERVISORY BOARD AND MANAGEMENT BOARD BANKING

The business address of all members of the Supervisory Board and the members of the Management Board Banking stated in the third paragraph shall be deleted and restated as follows:

“ING Bank N.V., Bijlmerplein 888 (Amsterdamse Poort), P.O. Box 1800, 1000 BV Amsterdam.”.

The following new sentence shall be inserted following the third paragraph:

“On 7 November 2012, ING announced that Mr Sjoerd van Keulen will resign from the Supervisory Board as of the 2013 Annual General Meeting which is scheduled for 13 May 2013.”.

The following new outside activity performed by S. van Keulen, member of the Supervisory Board of ING Bank N.V., shall be inserted:

“Member of the Supervisory Board of Stichting Natuur en Milieu, The Netherlands.”.

The following two outside activities performed by Y.M.C.T. van Rooy, member of the Supervisory Board of ING Bank N.V., shall be deleted:

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

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

SUPERVISORY BOARD COMMITTEES

The name “Yvonne van Rooy” shall be inserted after the name “Jan Holsboer” in the last sentence of the second paragraph.

SIGNIFICANT DEVELOPMENTS

EBA stress test and capital exercise

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

“On 3 October 2012, the EBA published the outcome of another EBA capital exercise which referred to 61 banks. ING Bank noted the announcement made by the EBA and DNB regarding the final assessment of the capital exercise and fulfillment of the EBA recommendation of 8 December 2011 (the “EBA December 2011 Recommendation”), which demonstrated the following result for ING Bank. ING Bank meets the capital requirements of the EBA capital exercise with a core Tier 1 ratio of 11.1% per 30 June 2012, thus meeting the 9% core Tier 1 ratio requirement including the sovereign buffer stated in the EBA December 2011 Recommendation.”.

SEPARATION PROCESS ON SCHEDULE

The sentences “Only a small number of projects were carried over from 2011 to 2012 and are expected to be resolved in the first half of 2012. In addition, ING expects to finalise a couple of large longer-term IT projects during 2012.” in the second paragraph shall be deleted and restated as follows:

“Only a small number of projects were carried over from 2011 to 2012 and were resolved in 2012. A limited number of projects will proceed and will be monitored by either the Management Board Banking or the Management Board Insurance EurAsia, with some aftercare continuing locally. These are mostly IT projects within the Insurance/IM business. These projects are in the execution phase and are expected to complete in 2013.”.

DIVESTMENTS AND ACQUISITIONS

Divestments occurred in 2012

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

“On 5 September 2012, ING agreed to sell all of its 54 million shares in Capital One Financial Corporation for a total value of approximately USD 3.0 billion (EUR 2.4 billion) at the then current exchange rate. ING obtained the shares as part of the consideration for the sale of ING Direct USA to Capital One in February 2012.”.

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, except for (i) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 7 November 2012 and described in the Q3 Report on page 11 under “New pension accounting requirements under IFRS” and (ii) the

announced restructuring within Commercial Banking and related provision, as announced on 7 November 2012 and described in the Q3 Report on page 21 under “Strategic update”.

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, (v) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012, and (vi) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 7 November 2012 and described in the Q3 Report on page 11 under “New pension accounting requirements under IFRS”.

Litigation

The section shall be deleted and restated as follows:

“Litigation

ING Bank N.V. and its consolidated subsidiaries are involved in litigation and arbitration proceedings in The Netherlands and in a number of foreign jurisdictions, including the United States, involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as insurers, lenders, employers, investors and taxpayers, certain examples of which are described immediately below. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, ING Bank N.V. is of the opinion that neither it nor any of its consolidated subsidiaries is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ING Bank N.V. is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of ING Bank N.V. and/or ING Bank N.V. and its consolidated subsidiaries.

Because of the geographic spread of its business, ING Bank may be subject to tax audits in numerous jurisdictions at any point in time. Although ING Bank believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits may result in liabilities which are different from the amounts recognised.

Purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING's Perpetual Hybrid Capital Securities. The Court has determined that the claims relating to the 2007 offerings were without merit and has dismissed them. The court granted ING's motion to dismiss in all respects and the case will now be closed. This decision is subject to potential appeal. It is therefore not practicable to provide an estimate of the (potential) financial effect at this moment.

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 has stated that it will fully cooperate with the investigation. 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.

On 24 July 2012, ING announced that the Dutch State and ING are 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.

In January 2011, the Association of Stockholders (Vereniging van Effectenbezitters, "VEB") issued a writ alleging that investors were misled by the prospectus that was issued with respect to the September 2007 rights issue of Fortis N.V. (now: Ageas N.V.) against Ageas N.V., the underwriters of such rights issue, including ING Bank, and former directors of Fortis N.V. According to the VEB, the prospectus shows substantive incorrect and misleading information. The VEB states that the impact and the risks of the sub-prime crisis for Fortis and Fortis' liquidity position have been reflected incorrectly in the prospectus. The VEB requests a declaratory decision stating that the summoned parties have acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. The amount of damages of EUR 18 billion has not been substantiated yet. ING is defending itself against this claim; at this time ING is not able to assess the outcome of the court proceeding. Therefore, at this moment, it is not practicable to provide an estimate of the (potential) financial effect of such action.

In July 2011, the Dutch ING Pensioners' Collective Action Foundation (Stichting Collectieve Actie Pensioengerechtigden ING Nederland), together with two trade unions (FNV Bondgenoten and CNV Dienstbond) and a number of individual pensioners, instituted legal proceedings against ING's decision not to provide funding for indexing pensions insured with Stichting Pensioenfondsen ING (the Dutch ING Pension Fund) per 1 January 2011. In July 2011, the Interest Group ING General Managers' Pensions (Belangenvereniging ING-Directiepensioenen), together with a number of individual retired Dutch

General Managers of ING, instituted legal proceedings against ING's decision not to provide funding for indexing Dutch General Managers' pensions per 1 January 2011. This claim was rejected by the Court on 22 October 2012. An appeal may still be lodged against this Court decision. It is not feasible to predict the ultimate outcome of these legal proceedings. The ultimate outcome of these proceedings 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 the (potential) financial effect of such proceedings. In April 2012, Stichting Pensioenfonds 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.

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 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.”.