# AMENDMENT TO PROGRAM INFORMATION

**Cover**

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| Type of Information: | Amendment to Program Information |
| Date of Filing: | 27 November 2012 |
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Information on initial Program Information:

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| 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 on 23 May, 20 June, 17 August, 10 September, 17 October and 16 November 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, 17 October and 16 November 2012) and shall be read together with it.

**SECTIONS TO BE UPDATED/AMENDED**

**PART II. CORPORATE INFORMATION**

**I OUTLINE OF COMPANY**

## PART II. CORPORATE INFORMATION

### I OUTLINE OF COMPANY

*The corresponding section in the Program Information dated 30 March 2012 (as amended on 23 May, 20 June, 17 August, 10 September, 17 October and 16 November 2012) shall be updated as follows.*

**DOCUMENTS INCORPORATED BY REFERENCE**

*The following new items (l) and (m) shall be inserted:*

"(l) the press release published by ING on 15 November 2012 entitled "ING completes sale of ING Direct Canada";

(m) the press release published by ING on 19 November 2012 entitled "ING reaches agreement on amended EC Restructuring Plan".".

**DESCRIPTION OF ING BANK N.V.**

**SIGNIFICANT DEVELOPMENTS**

**TRANSACTIONS WITH THE DUTCH STATE**

**ING's appeal against the EC decision**

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

"On 19 November 2012, ING announced that, together with the Dutch State, it has reached an agreement with the European Commission on significant amendments to the 2009 Restructuring Plan. For more details on the agreement, including a description of these amendments, see the press release published by ING on 19 November 2012 entitled "ING reaches agreement on amended EC Restructuring Plan", which is incorporated by reference herein. As a result of the agreement, the European Commission will close its formal investigations as announced on 11 May 2012. ING will withdraw the appeal at the General Court of the European Union that it filed in July 2012. For principal legal reasons the European Commission will continue with its appeal against the General Court's ruling of March 2012. However, ING, the Dutch State and the European Commission have agreed that any outcome of this procedure will not affect the aforementioned agreement.".

**OTHER SIGNIFICANT DEVELOPMENTS**

*The paragraph "On 29 August 2012, ING announced that it had reached an agreement to sell ING Direct Canada for a total consideration of CAD 3.1 billion (EUR 2.5 billion at current exchange rates) to Scotiabank. Under the terms of the sale agreement, Scotiabank will pay CAD 3.1 billion in cash for all of the shares in ING Bank of Canada, which is the legal name of ING Direct Canada. The sale of ING Direct Canada is subject to customary regulatory approvals and is expected to close in the fourth quarter of 2012." shall be deleted and restated as follows:*

"On 29 August 2012, ING announced that it had reached an agreement to sell ING Direct Canada for a total consideration of CAD 3.1 billion (EUR 2.4 billion at current exchange rates) to Scotiabank. Under the terms of the sale agreement, Scotiabank will pay CAD 3.1 billion in cash for all of the shares in ING Bank of Canada, which is the legal name of ING Direct Canada. ING completed the sale on 15 November 2012.".

## GENERAL INFORMATION

**Ratings**

*The first paragraph 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 negative), a senior debt rating from Moody's France SAS ("Moody's") of A2 (outlook negative) and a senior debt rating from Fitch Ratings Ltd. ("Fitch") of A+ (outlook stable).".

**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 settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012;

(iii) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012;

(iv) 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";

(v) the completion of the sale of ING Direct Canada, as announced on 15 November 2012; and

(vi) the agreement that was reached with the European Commission to amend ING's Restructuring Plan, as announced on 19 November 2012.".