

Amendment to Program Information

ING Bank N.V.

AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Filing: 17 November 2014

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

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Information on initial Program Information:

Date of Filing: 29 March 2014

Expected Issuance Period: 30 March 2014 to 29 March 2015

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 2014 (as amended). This constitutes an integral part of the Program Information dated on 29 March 2014 (as amended) and shall be read together with it.

SECTIONS TO BE UPDATED/AMENDED

PART II. CORPORATE INFORMATION

I OUTLINE OF COMPANY

PART II. CORPORATE INFORMATION

The corresponding section in the Program Information dated 29 March 2014 (as amended) shall be updated as follows.

I OUTLINE OF COMPANY

DOCUMENTS INCORPORATED BY REFERENCE

1. The following new items (f) through (i) shall be inserted in the section entitled "Documents Incorporated by Reference" of the Program Information dated 29 March 2014 (as amended):

- "(f) the press release published by ING on 6 August 2014 entitled "Eli Leenaars to step down from ING Management Board Banking as of 1 October 2014";
- (g) the press release published by ING on 16 September 2014 entitled "Hans van der Noordaa to leave ING to become CEO of Delta Lloyd";
- (h) the press release published by ING on 26 October 2014 entitled "ING comfortably passes AQR and stress test"; and
- (i) pages 5 to 21 (inclusive) of the press release published by ING Group on 5 November 2014 entitled "ING Bank records 3Q14 underlying net profit of EUR 1,123 million" (the "Q3 Press Release" and, together with the Q1 Report and the Q2 Report, the "Quarterly Financial Information"). The Q3 Press Release 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 2014, 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."

2. The third paragraph under the section entitled "Documents Incorporated by Reference" of the Program Information dated 29 March 2014 (as amended) shall be deleted and restated as follows:

"With respect to the Quarterly Financial Information, 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 Financial Information. ING Group is not responsible for the preparation of this Program Information dated 29 March 2014 (as amended)."

3. The third paragraph of the section entitled "General Information – Litigation" of the Program Information dated 29 March 2014 (as amended) shall be deleted and restated as follows:

"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 District Court has dismissed all claims related to the 2007 and 2008 offerings. The plaintiffs appealed that decision relating to the 2008 offering. The appellate court affirmed the District Court's decision dismissing all claims. The plaintiffs have filed an appeal with the U.S. Supreme Court. At this moment it is not practicable to provide an estimate of the (potential) financial effect."

4. The last paragraph of the section entitled "General Information – Litigation" of the Program Information dated 29 March 2014 (as amended) shall be deleted and restated as follows:

"In December 2005, Interadvies N.V., at the time a subsidiary of ING Bank, sold Arenda Holding B.V. and five subsidiaries (together "Arenda") to Amodo Europe N.V. ("Amodo"). In November 2006, Amodo instituted legal proceedings against ING. Amodo claimed that ING informed it incorrectly with respect to the current and future financial status of Arenda at the time of the sale. This claim was rejected by the Court on 1 September 2010 but Amodo lodged an appeal against that Court decision. On 6 November 2012, the Court of Appeal partly awarded the claim of Amodo in an interlocutory judgement. In the interlocutory judgement, the Court of Appeal also instructed both ING and Amodo to submit a calculation of the damages involved to the Court of Appeal. Based on both calculations, the Court of Appeal will make a final judgement. ING was (as ordered by the court) the last to submit its calculation and did so on 3 June 2014. After negotiations following the submission of their calculations, the parties reached a full and final agreement in August 2014.".