

AMENDMENT TO PROGRAM INFORMATION

Cover

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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

PART II. CORPORATE INFORMATION

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

I OUTLINE OF COMPANY

DOCUMENTS INCORPORATED BY REFERENCE

The following new items (g), (h) and (i) shall be inserted in this section:

- "(g) the press release published by ING on 1 November 2013 entitled "ING and Dutch State reach agreement on unwinding of Illiquid Assets Back-up Facility";
- (h) the press release published by ING on 6 November 2013 entitled "ING announces liability management actions"; and
- (i) pages 12 and 16 to 32 (inclusive) of the unaudited ING Group 2013 quarterly report for the third quarter of 2013, as published by ING Groep N.V. ("ING Group") on 6 November 2013 (the "Q3 Report" and, together with the Q1 Report and the Q2 Report, the "Quarterly Reports"). 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 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."

The paragraphs quoted below in this section shall be deleted:

"With respect to the Q1 Report, 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 Q1 Report. ING Group is not responsible for the preparation of this document."

and restated as follows:

"Please note, however, that the consolidated operations of the Issuer are not identical with the reported financial and statistical information on a segment basis for ING Group's banking business as described in the Quarterly Reports. In addition, ING Group is not responsible for production of this document."

DESCRIPTION OF ING BANK N.V.

SUPERVISORY BOARD AND MANAGEMENT BOARD BANKING

The second and third paragraphs in this section shall be deleted and restated as follows:

"The composition of the Supervisory Board and the Management Board Banking is as follows:

- Supervisory Board: Jeroen van der Veer (chairman), Peter A.F.W. Elverding (vice-chairman), J.P. (Tineke) Bahlmann, Henk W. Breukink, Carin W. Gorter, Jan H. Holsboer, Joost Ch.L. Kuiper, Hermann-Josef M. Lamberti, Isabel Martín Castellá, Robert W.P. Reibestein, Yvonne C.M.T. van Rooy and Luc A.C.P. Vandewalle.
- Management Board Banking: Ralph Hamers (chairman), J.V. (Koos) Timmermans (vice-chairman), Patrick G. Flynn (CFO), W.F. (Wilfred) Nagel (CRO), William L. Connelly, C.P.A.J. (Eli) Leenaars and Hans van der Noordaa.

At the 2013 Annual General Meeting, Jan H.M. Hommen was reappointed to the Management Board Banking for a consecutive period ending on 1 October 2013. Ralph Hamers was appointed as a member of the Management Board Banking at the 2013 Annual General Meeting for a consecutive period of four years, ending after the Annual General Meeting in 2017. The Supervisory Board appointed Ralph Hamers as chairman of the Management Board Banking and chief executive officer as of 1 October 2013."

Veer, J. van der

The following two outside activities performed by J. van der Veer, chairman of the Supervisory Board of ING Bank N.V. shall be deleted in this section:

"Member of the Governing Board of European Institute of Innovation & Technology (EIT).

Chairman of the Supervisory Board of the Technical University of Delft, The Netherlands."

Bahlmann, J.P.

The following outside activity performed by J.P. Bahlmann, member of the Supervisory Board of ING Bank N.V., shall be deleted in this section:

"Vice-chairman of the Supervisory Board of N.V. Nederlandsche Apparatenfabriek "Nedap", The Netherlands."

Gorter, C.W.

The following four outside activities performed by C.W. Gorter, member of the Supervisory Board of ING Bank N.V., shall be deleted in this section:

"Carin Gorter Advice and Supervision (advising, coaching and investigations), The Netherlands.

Member of the Supervisory Council of OLVG-SLAZ, The Netherlands.

Member Executive Board Schouwburg Velsen, The Netherlands.

Member Governance Committee Risk and Compliance NBA, The Netherlands."

Holsboer, J.H.

The following outside activity performed by J.H. Holsboer, member of the Supervisory Board of ING Bank N.V., shall be deleted in this section:

"Member of the Investment Committee of the Dutch Cancer Society."

Kuiper, J.Ch.L.

The following new outside activity performed by J.Ch.L. Kuiper, member of the Supervisory Board of ING Bank N.V., shall be inserted in this section:

"Member of the Supervisory Board of Stichting Bewaarbedrijf Abete."

Lamberti, H-J.M.

The list of outside activities performed by H-J.M. Lamberti, member of the Supervisory Board of ING Bank N.V., in this section shall be deleted and restated as follows:

"Non-executive member of the Board of EADS N.V., The Netherlands.

Senior Business Advisor of Advent International GmbH, Germany.

Member of the Advisory Board of Barmenia Versicherungen, Germany.

Managing Director of Frankfurt Technology Management GmbH, Germany.

Member of the Supervisory Board of Open-Xchange AG, Germany."

Martín Castellá, I.

The following outside activity performed by I. Martín Castellá, member of the Supervisory Board of ING Bank N.V., shall be deleted in this section:

"Chairman and Chief Executive Officer of España Expansión Exterior, Spain."

Reibestein, R.W.P.

The following outside activity performed by R.W.P. Reibestein, member of the Supervisory Board of ING Bank N.V., shall be deleted in this section:

"Vice-chairman of the Supervisory Board of Leiden University, The Netherlands."

Rooy, Y.C.M.T. van

The list of outside activities performed by Y.C.M.T. van Rooy, member of the Supervisory Board of ING Bank N.V., in this section shall be deleted and restated as follows:

"Chairman of Nederlandse Vereniging van Ziekenhuizen (Dutch association of hospitals), The Netherlands.

Member of the Board of Trust Foundation Koninklijke Brill N.V., The Netherlands.

Member of the Board of Royal Concertgebouw Orchestra, The Netherlands.

Member of the Advisory Board of Nexus Institute, The Netherlands.

Member of the Board of Stichting Instituut GAK, The Netherlands.

Member of the Advisory Board of Stichting Nationaal Fonds Kunstbezit, The Netherlands.

Member of Committee Social Responsibility PwC, The Netherlands."

TRANSACTIONS WITH THE DUTCH STATE

Repaying the Dutch State

The following three new paragraphs shall be inserted following the fifth paragraph in this section:

"On 30 October 2013, ING announced that it has notified the Dutch State of its intention to pay EUR 1.125 billion on 6 November 2013. This payment includes a EUR 750 million repayment of core Tier 1 securities and EUR 375 million in premiums and interest and is part of the repayment schedule as agreed with the European Commission (EC) and the Dutch State. The payment will bring the total amount paid to the Dutch State to EUR 11.3 billion, including EUR 8.5 billion in principal and EUR 2.8 billion in interest and premiums.

The payment of EUR 1.125 billion is the second tranche of a series of 4 tranches that are part of the amended EC Restructuring Plan which was announced on 19 November 2012. The third tranche is scheduled to be paid in March 2014 and the final tranche will be paid ultimately in May 2015.

The payment of EUR 1.125 billion, which has been approved by the Dutch Central Bank, will be funded by a dividend to be upstreamed from the Issuer and its subsidiaries ("ING Bank") to ING Group. The capital ratios of ING Bank remain strong. The dividend will lead to a reduction of ING Bank's core Tier 1 ratio of approximately 40 basis points."

OTHER SIGNIFICANT DEVELOPMENTS

The second paragraph in this section shall be deleted and restated as follows:

"On 22 February 2013, ING announced that Jan Hommen will step down from his position as CEO of ING Group on 1 October 2013. At the 2013 Annual General Meeting, Jan H.M. Hommen was reappointed to the Executive Board for a consecutive period ending on 1 October 2013. Ralph Hamers was appointed as a member of the Executive Board at the 2013 Annual General Meeting for a consecutive period of four years, ending after the Annual General Meeting in 2017. The Supervisory Board appointed Ralph Hamers as chairman of the Executive Board and chief executive officer as of 1 October 2013."

GENERAL INFORMATION

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.

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; and
- (ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group, as disclosed on page 12 of the Q3 Report."

Litigation

This section shall be deleted and restated as follows:

"Litigation

The Issuer 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, the Issuer 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 the Issuer 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 the Issuer and/or the Issuer 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 challenged disclosures that survived the Court's ruling relate solely to the June 2008 offering, and primarily to ING Group's investments in certain residential mortgage-backed securities. The Court granted an ING motion to dismiss the remaining claims regarding the 2008 offerings. Plaintiffs filed a notice of appeal. These matters are being defended vigorously; however, at this time, ING is unable to assess their final outcome. Therefore at this moment it is not practicable to provide an estimate of the (potential) financial effect.

In January 2010, ING lodged an appeal with the General Court of the European Union against specific elements of the EC's decision regarding ING's Restructuring Plan. In its appeal, ING contested the way the EC 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. In July 2011, the appeal case was heard orally by the General Court of the European Union. On 2 March 2012, the General Court handed down its judgment in relation to ING Group's appeal and annulled part of the EC's state aid decision. Subsequently, the EC filed an appeal against the General Court's judgment before the Court of Justice of the European Union.

In parallel, the EC adopted a decision on 11 May 2012 that re-approved the state aid granted to ING as compatible with the internal market on the basis of the Initial Restructuring Plan. On the same date, the EC adopted an interim decision which opened an investigation concerning certain amendments and elements of the Initial Restructuring Plan.

On 24 July 2012, ING announced that the Dutch State and ING were in dialogue with the EC on an amended and updated Restructuring Plan to be submitted to the EC. However, in order to safeguard its legal rights, ING filed an appeal with the EU General Court against the EC's decision of 11 May 2012, which re-approved ING's Restructuring Plan that ING submitted in 2009.

On 19 November 2012, ING and the EC announced that the EC had approved amendments to the Initial Restructuring Plan. With the approval, the EC closed its investigation as announced on 11 May 2012 and ING withdrew its appeal at the General Court of the European Union that it filed in July 2012. For legal principle reasons the EC will continue with its appeal against the General Court ruling of March 2012. However, the outcome of this Appeal will not affect the EC approval of the Amended Restructuring Plan.

In January 2011, the Dutch Association of Stockholders (Vereniging van Effectenbezitters, "VEB") has 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 the Issuer, 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 subprime 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 yet to be substantiated. 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 Dienstenbond) and a number of individual pensioners, instituted legal proceedings against ING's decision not to provide funding for indexing pensions insured with the Dutch ING Pension Fund (Stichting Pensioenfonds ING) per 1 January 2009, 2010 and 2011. This claim was rejected by the Court on 9 November 2012. An appeal was lodged against this Court decision. 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 2009, 2010 and 2011. This claim was rejected by the Court on 22 October 2012. An appeal was 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 2013, 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 per 1 January 2013. In April 2013, the Dutch ING Pension Fund also formally announced to institute arbitration to adjudicate a dispute with ING concerning the adjusted mortality tables used in the calculation of premiums and provisions. 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.

On 12 June 2012, ING Bank entered into a Settlement Agreement with the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and Deferred Prosecution Agreements with the Department of Justice, the United States Attorney's Office for the District of Columbia and the District Attorney of the County of New York (together, the "U.S. Authorities") 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 has paid a total penalty of EUR 473 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. ING Bank has co-operated closely and constructively with regulators and other authorities throughout this process. The U.S. Authorities have recognised ING's substantial co-operation in the resolution and ING's efforts and commitment to continuously enhance compliance within the organisation.

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 them 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 has the possibility to appeal against the legal grounds on which the final judgement is based. At this moment it is not practicable to provide an estimate of the (potential) financial effect of this proceeding."