

AMENDMENT TO PROGRAM INFORMATION

Cover

Type of Information: Amendment to Program Information

Date of Filing: 20 June 2012

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

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Information on initial Program Information:

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 2012). This constitutes an integral part of the Program Information dated on 30 March 2012 (as amended on 23 May 2012) and shall be read together with it.

SECTIONS TO BE UPDATED/AMENDED

PART I. SECURITIES INFORMATION

I-4 Other

(2) Risk factors

III. OTHER MATTERS

PART II. CORPORATE INFORMATION

I OUTLINE OF COMPANY

PART I. SECURITIES INFORMATION

The corresponding section in the Program Information dated 30 March 2012 (as amended on 23 May 2012) shall be updated as follows. The amendments are underlined.

I-4 Other

- (2) Risk factors

GENERAL RISK FACTORS

Credit ratings may not reflect all risks

As of the date of filing of this document, the Issuer has a senior debt rating of A+ from Standard & Poor's, A2 from Moody's France SAS and A+ from Fitch.

<intentionally omitted>

III. OTHER MATTERS

Credit Ratings for the Program

As of the date of filing of this document, in respect of the program under which the Bonds are to be issued by the Issuer, a rating of (P)A2 from Moody's, a rating of A+ from Standard & Poor's and a rating of A+ from Fitch, have been assigned, which (including Moody's France SAS) are firms that have not been registered under Article 66-27 of the FIEL.

<intentionally omitted>

PART II. CORPORATE INFORMATION

I OUTLINE OF COMPANY

The corresponding section in the Program Information dated 30 March 2012 (as amended on 23 May 2012) shall be updated as follows.

DOCUMENTS INCORPORATED BY REFERENCE

The following new paragraph (e) shall be inserted.

"(e) the press release published by the Issuer on 12 June 2012 entitled "ING Bank reaches agreement with US Authorities.".

DESCRIPTION OF ING BANK N.V.

SIGNIFICANT DEVELOPMENTS

OTHER SIGNIFICANT DEVELOPMENTS

The following new paragraph shall be inserted at the bottom of this section.

"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. As part of the settlement, ING Bank has agreed to pay a total penalty of USD 619 million. As announced on 9 May 2012, ING Bank took provision in the first quarter of 2012 of a comparable amount to cover this issue."

GENERAL INFORMATION

Ratings

The first paragraph shall be entirely replaced with the following.

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

The following new paragraph shall be inserted at the bottom of this section.

"On 15 June 2012, Moody's announced that it has downgraded ING Bank N.V. to the level as stated above, along with selected French and Benelux banks, as part of its wider review of European banks announced on 15 February 2012."

Significant or Material Adverse Change

The statement in this section shall be entirely replaced with the following.

"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 and 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 completed and announced on 17 February 2012, (ii) the judgement 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, (iii) the settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012, and (iv) the potential consequences of the decision of the European Commission to appeal against the decision of the General Court of the European Union by which the original European Commission decision of November 2009 was annulled, the decision of the European Commission to anew approve ING's state aid on the basis of the original restructuring plan from 2009 and the decision of the European Commission to start an in-depth investigation and market consultation on three issues, as published by the European Commission on 11 May 2012 and further described in the section entitled "Description of ING Bank N.V. – Transactions with the Dutch State – ING's appeal against the EC decision".