

FOURTH SUPPLEMENT DATED 9 MAY 2014  
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME TO THE BASE  
PROSPECTUS FOR THE ISSUANCE OF MEDIUM TERM NOTES AND INFLATION LINKED  
NOTES



**ING Bank N.V.**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

**ING Bank N.V., Sydney Branch**

**(Australian Business Number 32 080 178 196)**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

**ING Americas Issuance B.V.**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

**€40,000,000,000 Global Issuance Programme**

This Supplement (the “**Supplement**”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus for the Issuance of Medium Term Notes and Inflation Linked Notes dated 28 June 2013 as supplemented by the supplements dated 9 August 2013, 6 November 2013 and 14 February 2014 (the “**Base Prospectus**”). The Base Prospectus has been issued by ING Bank N.V. (the “**Global Issuer**”), ING Americas Issuance B.V. (the “**Americas Issuer**”) and ING Bank N.V., Sydney Branch (the “**Australian Issuer**”) in respect of a €40,000,000,000 Global Issuance Programme (the “**Programme**”). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “**Prospectus Directive**”). Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and the Global Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Global Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of each Issuer, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Arranger or any Dealer appointed by any Issuer.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning any of the Issuers is correct at any time subsequent to the date of the most recently approved supplement relating to the Base Prospectus (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the “General Information” section of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, or in respect of the Americas Issuer, ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States. In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the following website: <https://www.ingmarkets.com> under the section “Downloads”.

Other than in Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden, with respect to issues by the Global Issuer and the Australian Issuer, and (ii) The Netherlands and Luxembourg, with respect to issues by the Americas Issuer, the Issuers, the Arranger and any Dealer do not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The distribution of the Base Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see “Subscription and Sale” in the Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before publication of this Supplement have the right, exercisable within two working days commencing on the working day after the date of publication of this Supplement, to withdraw their acceptances.

## RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 9 May 2014, the Global Issuer published an updated Registration Document (the “**Global Issuer Registration Document**” or the “**ING Bank N.V. Registration Document**”), the Australian Issuer published an updated Registration Document (the “**Australian Issuer Registration Document**”) and the Americas Issuer published an updated Registration Document (the “**Americas Issuer Registration Document**”). Copies of the Global Issuer Registration Document, the Australian Issuer Registration Document and the Americas Issuer Registration Document have been approved by and filed with the AFM and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus.

### MODIFICATIONS TO THE BASE PROSPECTUS

1. The section entitled “Summary of the Programme relating to Non-Exempt PD Notes – Section B – Issuers” beginning on page 4 of the Base Prospectus shall be deleted and restated as follows:

#### “Section B – Issuers

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuers	ING Bank N.V. (the “ <b>Global Issuer</b> ”) ING Bank N.V., Sydney Branch (the “ <b>Australian Issuer</b> ” and together with the Global Issuer, the “ <b>Issuers</b> ”)
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Global Issuer is a public limited company ( <i>naamloze vennootschap</i> ) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, The Netherlands.  The Australian Issuer is the Sydney, Australia branch of the Global Issuer and is not a stand-alone or separately incorporated legal entity and does not have any share capital.
<b>B.4b</b>	A description of any known trends affecting the Issuers and the industries in which they operate	The results of operations of the Global Issuer (including the Australian Issuer) are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.  In 2013, the external environment continued to have an impact on the Issuers as austerity measures prevailed in the Eurozone and gross domestic product growth stagnated across the European Union. While the economic conditions in the Eurozone improved in the second quarter of 2013 with positive gross domestic product growth and one major risk – a catastrophic break-up of the Eurozone – greatly diminished in 2013, the threat of a prolonged low interest rate environment increased when the

Element	Title	
		<p>European Central Bank announced in November 2013 a further interest rate cut to a record low. While economic growth is recovering slowly, global equity markets performed strongly in 2013. However, in emerging market economies, equity indices were impacted by amongst others, the reduction of expansive monetary stimulus by the Board of Governors of the Federal Reserve System.</p> <p>The operations of the Global Issuer (including the Australian Issuer) are exposed to fluctuations in equity markets. The Issuers maintain an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Issuers also maintain equity investments in their own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of the Global Issuer (including the Australian Issuer) are exposed to fluctuations in interest rates. The Issuers' management of interest rate sensitivity affects the results of their operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the Issuers' assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Issuers' internal models may result in a mismatch which causes the banking longer term operations' net interest income and trading results to be affected by changes in interest rates.</p> <p>The Global Issuer (including the Australian Issuer) is exposed to fluctuations in exchange rates. The Issuers' management of exchange rate sensitivity affects the results of their operations through the trading activities for their own accounts and because ING Bank prepares and publishes its consolidated financial statements in Euros. Because a substantial portion of the Issuers' income and expenses is denominated in currencies other than Euros, fluctuations in the exchange rates used to translate foreign currencies into Euros will impact their reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into Euros by monthly hedging.</p>
<b>B.5</b>	A description of the Issuer's group and the Issuer's	The Global Issuer is part of ING Groep N.V. (" <b>ING Group</b> "). ING Group is the holding company of a broad spectrum of companies (together called " <b>ING</b> ") offering banking, investments, life insurance and retirement services to meet the needs of a broad

Element	Title																																																				
	position within the group	<p>customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.</p> <p>The Australian Issuer is the Sydney, Australia branch of the Global Issuer and is the holder of an Australian Financial Services Licence.</p>																																																			
<b>B.9</b>	Profit forecast or estimate	Not Applicable. The Global Issuer (including the Australian Issuer) has not made any public profit forecasts or profit estimates.																																																			
<b>B.10</b>	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Global Issuer (including the Australian Issuer) for the years ended 31 December 2012 and 31 December 2013 are unqualified.																																																			
<b>B.12</b>	Selected historical key financial information / Significant or material adverse change	<p><b>Key Consolidated Figures ING Bank N.V.<sup>(1)</sup></b></p> <p><b>(EUR millions)</b></p> <table border="1"> <thead> <tr> <th></th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Balance sheet<sup>(2)</sup></b></td> </tr> <tr> <td>Total assets .....</td> <td>787,644</td> <td>834,433</td> </tr> <tr> <td>Total equity .....</td> <td>33,760</td> <td>35,807</td> </tr> <tr> <td>Deposits and funds borrowed<sup>(3)</sup> .....</td> <td>624,339</td> <td>633,756</td> </tr> <tr> <td>Loans and advances</td> <td>508,338</td> <td>541,546</td> </tr> <tr> <td colspan="3"><b>Results<sup>(4)</sup></b></td> </tr> <tr> <td>Total income .....</td> <td>15,327</td> <td>16,298</td> </tr> <tr> <td>Operating expenses .....</td> <td>8,805</td> <td>9,630</td> </tr> <tr> <td>Additions to loan loss provisions .....</td> <td>2,289</td> <td>2,125</td> </tr> <tr> <td>Result before tax .....</td> <td>4,233</td> <td>4,543</td> </tr> <tr> <td>Taxation .....</td> <td>1,080</td> <td>1,171</td> </tr> <tr> <td>Net result (before minority interests) .....</td> <td>3,153</td> <td>3,372</td> </tr> <tr> <td>Attributable to Shareholders of the parent .....</td> <td>3,063</td> <td>3,281</td> </tr> <tr> <td colspan="3"><b>Ratios (in %)</b></td> </tr> <tr> <td>BIS ratio<sup>(5)</sup> .....</td> <td>16.46</td> <td>16.96</td> </tr> <tr> <td>Tier-1 ratio<sup>(6)</sup> .....</td> <td>13.53</td> <td>14.40</td> </tr> </tbody> </table> <p>Notes:</p>		2013	2012	<b>Balance sheet<sup>(2)</sup></b>			Total assets .....	787,644	834,433	Total equity .....	33,760	35,807	Deposits and funds borrowed <sup>(3)</sup> .....	624,339	633,756	Loans and advances	508,338	541,546	<b>Results<sup>(4)</sup></b>			Total income .....	15,327	16,298	Operating expenses .....	8,805	9,630	Additions to loan loss provisions .....	2,289	2,125	Result before tax .....	4,233	4,543	Taxation .....	1,080	1,171	Net result (before minority interests) .....	3,153	3,372	Attributable to Shareholders of the parent .....	3,063	3,281	<b>Ratios (in %)</b>			BIS ratio <sup>(5)</sup> .....	16.46	16.96	Tier-1 ratio <sup>(6)</sup> .....	13.53	14.40
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		<p>(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2013 and 2012, respectively, provided that certain figures in respect of the financial year ended 31 December 2012 have been restated to reflect new pension accounting requirements under IFRS that took effect on 1 January 2013.</p> <p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p><b>Significant or Material Adverse Change</b></p> <p>At the date hereof, there has been no significant change in the financial position of the Global Issuer (including the Australian Issuer) and its consolidated subsidiaries since 31 December 2013, except for:</p> <p>(i) the transfer in the first quarter of 2014 of all future funding and indexation obligations under ING's current closed defined benefit pension plan in The Netherlands to the Dutch ING Pension Fund, as described on page 127 of the ING Bank N.V. annual report for the year ended 31 December 2013; and</p> <p>(ii) a dividend of EUR 1.225 billion paid by ING Bank N.V. to ING Groep N.V., as disclosed on page 12 of the unaudited ING Group quarterly report for the first quarter of 2014.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Global Issuer (including the Australian Issuer) since 31 December 2013, except for:</p> <p>(i) a dividend of EUR 1.225 billion paid by ING Bank N.V. to ING Groep N.V., as disclosed on page 12 of the unaudited ING Group quarterly report for the first quarter of 2014.</p>
<b>B.13</b>	Recent material events particular to the relevant Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer (including the Australian Issuer) which are to a material extent relevant to the evaluation of the solvency of the Global Issuer (including the Australian Issuer).
<b>B.14</b>	Dependence upon other	The description of the group and the position of the Global Issuer (including the Australian Issuer) within the group is given under

Element	Title	
	group entities	B.5 above. Not Applicable. The Global Issuer (including the Australian Issuer) is not dependent upon other entities within ING Group.
<b>B.15</b>	A description of the relevant Issuer's principal activities	The Global Issuer (including the Australian Issuer) currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
<b>B.16</b>	Extent to which the relevant Issuer is directly or indirectly owned or controlled	The Global Issuer (including the Australian Issuer) is a wholly-owned, non-listed subsidiary of ING Groep N.V.
<b>B.17</b>	Credit ratings assigned to the relevant Issuer or its debt securities	<p>The Global Issuer (including the Australian Issuer) has a senior debt rating from Standard &amp; Poor's Credit Market Services Europe Limited ("<b>Standard &amp; Poor's</b>"), Moody's Investors Services Ltd. ("<b>Moody's</b>") and Fitch France S.A.S. ("<b>Fitch</b>"), details of which are contained in the relevant Registration Document. Standard &amp; Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "<b>CRA Regulation</b>").</p> <p>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuers, the Programme or Notes already issued under the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."</p>

2. Element D.2 of the section entitled "Summary of the Programme relating to Non-Exempt PD Notes – Section D – Risks" beginning on page 21 of the Base Prospectus shall be deleted and restated as follows:

"Element	Title	
<b>D.2</b>	Key information on key risks that are specific to the Issuers or	Because the Global Issuer (including the Australian Issuer) is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer (including the Australian Issuer) are affected by the volatility and strength of the economic,

“Element	Title	
	their industry	<p>business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability and solvency of the Global Issuer (including the Australian Issuer). The Global Issuer (including the Australian Issuer) has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>• adverse capital and credit market conditions</li> <li>• the default of a major market participant</li> <li>• changes in financial services laws and/or regulations</li> <li>• continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally</li> <li>• inability to increase or maintain market share</li> <li>• inability of counterparties to meet their financial obligations</li> <li>• market conditions and increased risk of loan impairments</li> <li>• interest rate volatility and other interest rate changes</li> <li>• failures of banks falling under the scope of state compensation schemes</li> <li>• sustained increase in inflation</li> <li>• inability to manage risks successfully through derivatives</li> <li>• inability to retain key personnel</li> <li>• inability to protect intellectual property and possibility of being subject to infringement claims</li> <li>• deficiencies in assumptions used to model client behaviour for market risk calculations</li> <li>• liabilities incurred in respect of defined benefit retirement plans</li> <li>• inadequacy of risk management policies and guidelines</li> <li>• regulatory risks</li> <li>• mis-selling claims</li> <li>• ratings downgrades or potential downgrades</li> <li>• operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls</li> <li>• adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions</li> <li>• implementation of ING’s Restructuring Plan</li> <li>• EC imposed limitations on ING</li> </ul>



“Element	Title	
		<ul style="list-style-type: none"> <li>• competitive and other disadvantages resulting from the Restructuring Plan</li> <li>• failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan</li> <li>• potential imposition of additional behavioural constraints by the EC in respect of remaining Core Tier 1 securities.”.</li> </ul>

3. The section entitled “Form of Final Terms of the Notes – Annex – Issue Specific Summary of the Notes – Section B – Issuer” beginning on page 283 of the Base Prospectus shall be deleted and restated as follows:

### “Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	<p><i>(Complete for Notes issued by the Global Issuer)</i>            [ING Bank N.V. (the “<b>Global Issuer</b>” or the “<b>Issuer</b>”)]</p> <p><i>(Complete for Notes issued by the Australian Issuer)</i>            [ING Bank N.V., Sydney Branch (the “<b>Australian Issuer</b>” or the “<b>Issuer</b>”)]</p>
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	<p><i>(Complete for Notes issued by the Australian Issuer)</i>            [ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. and is not a standalone or separately incorporated legal entity and does not have any share capital.]</p> <p>ING Bank N.V. is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.</p>
<b>B.4b</b>	A description of any known trends affecting the Issuer and the industries in which it operates	<p>The results of operations of [the Issuer] [ING Bank N.V. (including the Issuer)] are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p>In 2013, the external environment continued to have an impact on [the Issuer] [ING Bank N.V. (including the Issuer)] as austerity measures prevailed in the Eurozone and gross domestic product growth stagnated across the European Union. While the economic conditions in the Eurozone improved in the second quarter of 2013 with positive gross domestic product growth and one major risk – a catastrophic break-up of the Eurozone – greatly diminished in 2013, the threat of a prolonged low interest rate environment increased when the European Central Bank announced in November 2013 a further interest rate cut to a</p>

Element	Title	
		<p>record low. While economic growth is recovering slowly, global equity markets performed strongly in 2013. However, in emerging market economies, equity indices were impacted by amongst others, the reduction of expansive monetary stimulus by the Board of Governors of the Federal Reserve System.</p> <p>The operations of [the Issuer] [ING Bank N.V. (including the Issuer)] are exposed to fluctuations in equity markets. [The Issuer] [ING Bank N.V. (including the Issuer)] maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, [the Issuer] [ING Bank N.V. (including the Issuer)] also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of [the Issuer] [ING Bank N.V. (including the Issuer)] are exposed to fluctuations in interest rates. The management by [the Issuer] [ING Bank N.V. (including the Issuer)] of interest rate sensitivity affects its results of operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the assets and liabilities of [the Issuer] [ING Bank N.V. (including the Issuer)] and the fact that interest rate changes may affect client behaviour in a different way than assumed in the internal models of [the Issuer] [ING Bank N.V. (including the Issuer)] may result in a mismatch which causes the banking longer term operations' net interest income and trading results to be affected by changes in interest rates.</p> <p>[The Issuer] [ING Bank N.V. (including the Issuer)] is exposed to fluctuations in exchange rates. The management by [the Issuer] [ING Bank N.V. (including the Issuer)] of exchange rate sensitivity affects its results of operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in Euros. Because a substantial portion of the income and expenses of [the Issuer] [ING Bank N.V. (including the Issuer)] is denominated in currencies other than Euros, fluctuations in the exchange rates used to translate foreign currencies into Euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into Euros by monthly hedging.</p>
<b>B.5</b>	A description of the Issuer's	[The Issuer] [ING Bank N.V. (including the Issuer)] is part of ING Groep N.V. (" <b>ING Group</b> "). ING Group is the holding company of

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	group and the Issuer's position within the group	<p>a broad spectrum of companies (together called "ING") offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. [The Issuer] [ING Bank N.V. (including the Issuer)] is a wholly-owned, non-listed subsidiary of ING Group and currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.</p> <p><i>(Complete for Notes issued by the Australian Issuer)</i></p> <p>[ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. and is the holder of an Australian Financial Services Licence.]</p>																																													
<b>B.9</b>	Profit forecast or estimate	Not Applicable. [The Issuer] [ING Bank N.V. (including the Issuer)] has not made any public profit forecasts or profit estimates.																																													
<b>B.10</b>	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of [the Issuer] [ING Bank N.V. (including the Issuer)] for the years ended 31 December 2012 and 31 December 2013 are unqualified.																																													
<b>B.12</b>	Selected historical key financial information / Significant or material adverse change	<p><b>Key Consolidated Figures ING Bank N.V.<sup>(1)</sup></b></p> <table> <thead> <tr> <th><b>(EUR millions)</b></th> <th><b>2013</b></th> <th><b>2012</b></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Balance sheet<sup>(2)</sup></b></td> </tr> <tr> <td>Total assets .....</td> <td><b>787,644</b></td> <td><b>834,433</b></td> </tr> <tr> <td>Total equity .....</td> <td><b>33,760</b></td> <td><b>35,807</b></td> </tr> <tr> <td>Deposits and funds borrowed<sup>(3)</sup> .....</td> <td><b>624,339</b></td> <td><b>633,756</b></td> </tr> <tr> <td>Loans and advances</td> <td><b>508,338</b></td> <td><b>541,546</b></td> </tr> <tr> <td colspan="3"><b>Results<sup>(4)</sup></b></td> </tr> <tr> <td>Total income .....</td> <td><b>15,327</b></td> <td><b>16,298</b></td> </tr> <tr> <td>Operating expenses .....</td> <td><b>8,805</b></td> <td><b>9,630</b></td> </tr> <tr> <td>Additions to loan loss provisions .....</td> <td><b>2,289</b></td> <td><b>2,125</b></td> </tr> <tr> <td>Result before tax .....</td> <td><b>4,233</b></td> <td><b>4,543</b></td> </tr> <tr> <td>Taxation .....</td> <td><b>1,080</b></td> <td><b>1,171</b></td> </tr> <tr> <td>Net result (before minority interests) .....</td> <td><b>3,153</b></td> <td><b>3,372</b></td> </tr> <tr> <td>Attributable to Shareholders of the parent .....</td> <td><b>3,063</b></td> <td><b>3,281</b></td> </tr> <tr> <td colspan="3"><b>Ratios (in %)</b></td> </tr> </tbody> </table>	<b>(EUR millions)</b>	<b>2013</b>	<b>2012</b>	<b>Balance sheet<sup>(2)</sup></b>			Total assets .....	<b>787,644</b>	<b>834,433</b>	Total equity .....	<b>33,760</b>	<b>35,807</b>	Deposits and funds borrowed <sup>(3)</sup> .....	<b>624,339</b>	<b>633,756</b>	Loans and advances	<b>508,338</b>	<b>541,546</b>	<b>Results<sup>(4)</sup></b>			Total income .....	<b>15,327</b>	<b>16,298</b>	Operating expenses .....	<b>8,805</b>	<b>9,630</b>	Additions to loan loss provisions .....	<b>2,289</b>	<b>2,125</b>	Result before tax .....	<b>4,233</b>	<b>4,543</b>	Taxation .....	<b>1,080</b>	<b>1,171</b>	Net result (before minority interests) .....	<b>3,153</b>	<b>3,372</b>	Attributable to Shareholders of the parent .....	<b>3,063</b>	<b>3,281</b>	<b>Ratios (in %)</b>		
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Element	Title			
		BIS ratio <sup>(5)</sup> .....	16.46	16.96
		Tier-1 ratio <sup>(6)</sup> .....	13.53	14.40
		<p>Notes:</p> <p>(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2013 and 2012, respectively, provided that certain figures in respect of the financial year ended 31 December 2012 have been restated to reflect new pension accounting requirements under IFRS that took effect on 1 January 2013.</p> <p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p><b>Significant or Material Adverse Change</b></p> <p>At the date hereof, there has been no significant change in the financial position of [the Issuer] [ING Bank N.V. (including the Issuer)] and its consolidated subsidiaries since 31 December 2013, except for:</p> <p>(i) the transfer in the first quarter of 2014 of all future funding and indexation obligations under ING's current closed defined benefit pension plan in The Netherlands to the Dutch ING Pension Fund, as described on page 127 of the ING Bank N.V. annual report for the year ended 31 December 2013; and</p> <p>(ii) a dividend of EUR 1.225 billion paid by ING Bank N.V. to ING Groep N.V., as disclosed on page 12 of the unaudited ING Group quarterly report for the first quarter of 2014.</p> <p>At the date hereof, there has been no material adverse change in the prospects of [the Issuer] [ING Bank N.V. (including the Issuer)] since 31 December 2013, except for:</p> <p>(i) a dividend of EUR 1.225 billion paid by ING Bank N.V. to ING Groep N.V., as disclosed on page 12 of the unaudited ING Group quarterly report for the first quarter of 2014.</p>		
<b>B.13</b>	Recent material events particular to the Issuer's	Not Applicable. There are no recent events particular to [the Issuer] [ING Bank N.V. (including the Issuer)] which are to a material extent relevant to the evaluation of the solvency of [the Issuer] [ING Bank N.V. (including the Issuer)].		

Element	Title	
	solvency	
<b>B.14</b>	Dependence upon other group entities	The description of the group and the position of [the Issuer] [ING Bank N.V. (including the Issuer)] within the group is given under B.5 above.  Not Applicable. [The Issuer] [ING Bank N.V. (including the Issuer)] is not dependent upon other entities within ING Group.
<b>B.15</b>	A description of the Issuer's principal activities	[The Issuer] [ING Bank N.V. (including the Issuer)] currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled	[The Issuer] [ING Bank N.V. (including the Issuer)] is a wholly-owned, non-listed subsidiary of ING Groep N.V.
<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities	[The Issuer] [ING Bank N.V. (including the Issuer)] has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited (" <b>Standard &amp; Poor's</b> "), Moody's Investors Services Ltd. (" <b>Moody's</b> ") and Fitch France S.A.S. (" <b>Fitch</b> "), details of which are contained in the Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the " <b>CRA Regulation</b> ").  Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or Notes already issued under the Programme.  A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

4. Element D.2 of the section entitled "Form of Final Terms for Notes – Annex – Issue Specific Summary of the Notes – Section D – Risks" beginning on page 328 of the Base Prospectus shall be deleted and restated as follows:

"Element	Title	
<b>D.2</b>	Key information on key risks that	Because [the Issuer] [ING Bank N.V. (including the Issuer)] is part of a financial services company conducting business on a global basis, the

“Element	Title	
	<p>are specific to the Issuer or its industry</p>	<p>revenues and earnings of [the Issuer] [ING Bank N.V. (including the Issuer)] are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability and solvency of [the Issuer] [ING Bank N.V. (including the Issuer)]. [The Issuer] [ING Bank N.V. (including the Issuer)] has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>• adverse capital and credit market conditions</li> <li>• the default of a major market participant</li> <li>• changes in financial services laws and/or regulations</li> <li>• continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally</li> <li>• inability to increase or maintain market share</li> <li>• inability of counterparties to meet their financial obligations</li> <li>• market conditions and increased risk of loan impairments</li> <li>• interest rate volatility and other interest rate changes</li> <li>• failures of banks falling under the scope of state compensation schemes</li> <li>• sustained increase in inflation</li> <li>• inability to manage risks successfully through derivatives</li> <li>• inability to retain key personnel</li> <li>• inability to protect intellectual property and possibility of being subject to infringement claims</li> <li>• deficiencies in assumptions used to model client behaviour for market risk calculations</li> <li>• liabilities incurred in respect of defined benefit retirement plans</li> <li>• inadequacy of risk management policies and guidelines</li> <li>• regulatory risks</li> <li>• mis-selling claims</li> <li>• ratings downgrades or potential downgrades</li> <li>• operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls</li> <li>• adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions</li> <li>• implementation of ING’s Restructuring Plan</li> </ul>

“Element	Title	
		<ul style="list-style-type: none"> <li>• EC imposed limitations on ING</li> <li>• competitive and other disadvantages resulting from the Restructuring Plan</li> <li>• failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan</li> <li>• potential imposition of additional behavioural constraints by the EC in respect of remaining Core Tier 1 securities.”</li> </ul>

5. The section entitled “Documents Incorporated by Reference – The Global Issuer” on page 52 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Global Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Global Issuer dated 9 May 2014, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**Global Issuer Registration Document**” or the “**ING Bank N.V. Registration Document**”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Global Issuer;
- (ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2011, 2012 and 2013, including the audited financial statements and auditors’ reports in respect of such years; and
- (iii) pages 12 and 15 to 30 (inclusive) of the unaudited ING Group 2014 quarterly report for the first quarter of 2014, as published by ING Group on 7 May 2014 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 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.”.

6. The section entitled “Documents Incorporated by Reference – The Australian Issuer” on page 52 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Australian Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Australian Issuer dated 9 May 2014, which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**Australian Issuer Registration Document**”), including, for the purpose of clarity, the Global Issuer Registration Document.”.

7. The section entitled “Documents Incorporated by Reference – The Americas Issuer” beginning on page 52 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Americas Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Americas Issuer dated 9 May 2014, which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**Americas Issuer Registration Document**” and, together with the Global Issuer Registration Document and the Australian Issuer Registration Document, each a “**Registration Document**” and together the “**Registration Documents**”), including, in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Americas Issuer;
- (ii) the publicly available audited financial statements of the Americas Issuer in respect of the years ended 31 December 2011 and 2012, including the independent auditors' reports in respect of such years, which are contained in the financial reports of the Americas Issuer for the relevant periods;
- (iii) the publicly available unaudited and unreviewed interim accounts of the Americas Issuer for the six month period ended 30 June 2013, which are contained in the interim financial report that period; and
- (iv) the Global Issuer Registration Document.”.

8. *The penultimate paragraph in section entitled “Documents Incorporated by Reference” beginning on page 52 of the Base Prospectus shall be deleted and restated as follows:*

“With respect to the Q1 Report, prospective investors should note that the Global 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 Base Prospectus.”.

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