

10 November 2014



ING Bank N.V.

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

SUPPLEMENT

IN ACCORDANCE WITH SECTION 16(1) OF THE GERMAN SECURITIES PROSPECTUS ACT

(*WERTPAPIERPROSPEKTGESETZ*; "**WpPG**")

TO THE FOLLOWING BASE PROSPECTUS

(THE "**BASE PROSPECTUS**"):

BASE PROSPECTUS DATED 3 FEBRUARY 2014 AS SUPPLEMENTED BY PREVIOUS
SUPPLEMENTS

RELATING TO **GERMAN CERTIFICATE PROGRAMME**

(FOURTH SUPPLEMENT)

If, before this Supplement is published, investors have already agreed to purchase or subscribe for Securities issued under the Final Terms to the Base Prospectus which have been published by the date of this Supplement, such investors shall have the right to withdraw their declaration of purchase or subscription in accordance with Section 16(3) WpPG within a period of two working days from the date of publication of this Supplement, provided that the new factor, mistake or inaccuracy referred to in Section 16(1) WpPG arose before the final closing of the offer to the public and the delivery of the securities.

The withdrawal (for which no reasons need to be given) must be declared by written notice to that entity to which the relevant investor addressed the declaration of purchase or subscription. Timely dispatch of notice is sufficient to comply with the notice period.

During the validity of the Base Prospectus and as long as any Securities issued in connection with the Base Prospectus are listed on any stock exchange or offered to the public, copies of this Supplement and of the Base Prospectus, as supplemented, will be available free of charge upon request from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477) and via the Issuer's website www.ingmarkets.com (or any successor website).

The purpose of this Supplement is:

(i) to update the Base Prospectus with respect to the press release by ING Bank N.V. (the "**Issuer**") entitled "Eli Leenaars to step down from ING Management Board Banking as of 1 October 2014" which was published on 6 August 2014;

(ii) to update the Base Prospectus with respect to the press release by the Issuer entitled "Hans van der Noordaa to leave ING to become CEO of Delta Lloyd" which was published on 16 September 2014;

(iii) to update the Base Prospectus with respect to the press release by the Issuer entitled "ING comfortably passes AQR and stress test" which was published on 26 October 2014;

(iv) to update the Base Prospectus with respect to the press release by ING Groep N.V. ("**ING Group**") entitled "ING Bank records 3Q14 underlying net profit of EUR 1,123 million" (the "**Q3 Press Release**") containing, among other things, ING Group's consolidated unaudited results as at, and for the three month period and the nine month period ended, 30 September 2014, which was published on 5 November 2014; and

(v) to update the Base Prospectus with respect to the second supplement dated 6 November 2014 to the registration document of the Issuer dated 9 May 2014 which was approved by the AFM on 6 November 2014.

1. In the Base Prospectus, the section "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be replaced as follows:

INCORPORATION BY REFERENCE

The following documents shall be incorporated in, and form part of, this Base Prospectus and may be obtained free of charge at the offices of ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477), during normal business hours and any document which is incorporated herein by reference will be made available on the website of ING (www.ingmarkets.com), so long as any of the Securities are outstanding. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Document	Page Reference	Incorporated in section of the Prospectus
1. Registration Document of the Issuer dated 9 May 2014		
Introduction	p. 1	Description of the Issuer
Risk Factors	p. 4 to 32	Risk Factors
Description of ING Bank N.V.		
• General	p. 33 to 34	Description of the Issuer
• Incorporation and History	p. 34	Description of the Issuer
• Supervisory Board and Management Board	p. 35 to 38	Description of the Issuer
• Share Capital and Preference Shares	p. 39	Description of the Issuer
• Significant Developments	p. 40 to 46	Description of the Issuer
• ING Bank Strategy	p. 46 to 47	Description of the Issuer
• Corporate Organisation	p. 47 to 50	Description of the Issuer
• Regulation and Supervision	p. 50 to 55	Description of the Issuer
• Selected Financial Information	p. 56 to 58	Description of the Issuer
• Operating and Financial Review and Prospects	p. 59 to 80	Description of the Issuer
• Ratings	p. 102	Description of the Issuer

•	Litigation	p. 102 to 105	Description of the Issuer
•	Auditors	p. 105	Description of the Issuer
•	Market Information	p. 105	Description of the Issuer
2. First supplement dated 11 August 2014 to the Registration Document dated 9 May 2014			
•	The first supplement dated 11 August 2014 to the Registration Document dated 9 May 2014 is incorporated in its entirety (excluding instruction No. 1 under the heading "Modifications to the Registration Document" on page 2).	p. 1 to 5	Description of the Issuer
3. Second supplement dated 6 November 2014 to the Registration Document dated 9 May 2014			
•	The second supplement dated 6 November 2014 to the Registration Document dated 9 May 2014 is incorporated in its entirety (excluding instruction No. 1 under the heading "Modifications to the Registration Document" on page 2).	p. 1 to 3	Description of the Issuer
4. The Annual Report 2012 of ING Bank N.V. (the "2012 Issuer Annual Report") containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2012			
•	Consolidated balance sheet	p. 18	Description of the Issuer
•	Consolidated profit and loss account	p. 19	Description of the Issuer
•	Consolidated statement of comprehensive income	p. 20	Description of the Issuer
•	Consolidated statement of cash flows	p. 21	Description of the Issuer
•	Consolidated statement of changes equity	p. 22	Description of the Issuer
•	Notes to the consolidated annual accounts	p. 41 to 113	Description of the Issuer
•	Independent auditor's report	p. 188	Description of the Issuer
5. The Annual Report 2013 of ING Bank N.V. (the "2013 Issuer Annual Report") containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2013			
•	Consolidated balance sheet	p. 18	Description of the Issuer

•	Consolidated profit and loss account	p. 19	Description of the Issuer
•	Consolidated statement of comprehensive income	p. 20	Description of the Issuer
•	Consolidated statement of cash flows	p. 21	Description of the Issuer
•	Consolidated statement of changes equity	p. 22	Description of the Issuer
•	Notes to the consolidated annual accounts	p. 24 to 127	Description of the Issuer
•	Independent auditor's report	p. 222	Description of the Issuer
6.	Unaudited ING Group Quarterly Report for the first quarter ended 31 March 2014 (the "Q1 Report")		
•	The unaudited ING Group Quarterly Report for the first quarter ended 31 March 2014	p. 15-30	Description of the Issuer
•	First paragraph under the heading ING Bank	p. 12	Description of the Issuer
7.	Unaudited ING Group Quarterly Report for the second quarter ended 30 June 2014 (the "Q2 Report")		
•	The unaudited ING Group Quarterly Report for the second quarter ended 30 June 2014	p. 11 and 15 to 31	Description of the Issuer
8.	Interim Financial Report containing ING Bank N.V. condensed consolidated unaudited results as at, and for the six month period ended 30 June 2014		
•	The Interim Financial Report containing ING Bank N.V. condensed consolidated unaudited results as at, and for the six month period ended 30 June 2014 is incorporated in its entirety.	p. 1 to 44	Description of the Issuer
9.	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") containing 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		
•	The Q3 Press Release containing 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	p. 5 – 21	Description of the Issuer
10.	Press release published by the Issuer on 6 August 2014 entitled "Eli Leenaars to step down from ING Management Board Banking as of 1 October 2014" (the "Press Release dated 6 August 2014")		
•	The Press Release dated 6 August 2014 entitled "Eli Leenaars to step down from ING Management Board Banking as of 1 October 2014" is incorporated	p. 1 - 2	Description of the Issuer

in its entirety.		
11. Press release published by the Issuer on 16 September 2014 entitled "Hans van der Noordaa to leave ING to become CEO of Delta Lloyd" (the "Press Release dated 16 September 2014")		
<ul style="list-style-type: none"> The Press Release dated 16 September 2014 entitled "Hans van der Noordaa to leave ING to become CEO of Delta Lloyd" is incorporated in its entirety. 	p. 1	Description of the Issuer
12. Press release published by the Issuer on 26 October 2014 entitled "ING comfortably passes AQR and stress test" (the "Press Release dated 26 October 2014")		
<ul style="list-style-type: none"> The Press Release dated 26 October 2014 entitled "ING comfortably passes AQR and stress test" is incorporated in its entirety. 	p. 1 - 2	Description of the Issuer

The abovementioned Registration Document of the Issuer was approved by the Netherlands Authority for the Financial Markets ("**AFM**") and is dated 9 May 2014, the abovementioned first supplement to the Registration Document of the Issuer was approved by AFM* and is dated 11 August 2014 and the abovementioned second supplement to the Registration Document of the Issuer was approved by AFM* and is dated 6 November 2014. The 2012 Issuer Annual Report, the 2013 Issuer Annual Report, the unaudited ING Group Quarterly Report for the first quarter ended 31 March 2014, the unaudited ING Group Quarterly Report for the second quarter ended 30 June 2014, the Interim Financial Report containing ING's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2014 and the Q3 Press Release containing ING Group's consolidated unaudited interim results as at, and for the three month period and the nine month period ended, 30 September 2014 have been deposited with the AFM in connection with the registration document of ING Bank N.V. dated 9 May 2014, as supplemented.

*Approval by the AFM means the positive decision on the Issuer's request regarding the examination of the Prospectus' completeness, including the coherence and comprehensibility of the provided information.

2. In the Base Prospectus, the paragraph with the heading "**DOCUMENTS AVAILABLE**" in the section "**GENERAL INFORMATION**" shall be replaced as follows:

DOCUMENTS AVAILABLE

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Issuer and may be downloaded from the internet page of the Issuer (www.ingmarkets.com). Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, during normal business hours.

- (a) the Articles of Association of the Issuer;
- (b) a copy of the 2013 Issuer Annual Report containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2013;
- (c) a copy of the 2012 Issuer Annual Report containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2012;
- (d) a copy of the unaudited ING Group 2014 Quarterly Report for the first quarter ended 31 March 2014;
- (e) a copy of the unaudited ING Group 2014 Quarterly Report for the second quarter ended 30 June 2014;
- (f) a copy of the Interim Financial Report containing ING's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2014;
- (g) a copy of the Q3 Press Release containing ING Group's consolidated unaudited results as at , and for the three month period and the nine month period ended, 30 September 2014;
- (h) a copy of the Registration Document of ING Bank N.V. dated 9 May 2014;
- (i) a copy of the Press Release dated 6 August 2014;
- (j) a copy of the first supplement dated 11 August 2014 to the Registration Document dated 9 May 2014;
- (k) a copy of the Press Release dated 16 September 2014;
- (l) a copy of the Press Release dated 26 October 2014; and
- (m) a copy of the second supplement dated 6 November 2014 to the Registration Document dated 9 May 2014.

SIGNATURE PAGE

Amsterdam, 10 November 2014

ING Bank N.V.

By:

By:

signed: Ron Faessen

signed: Diederik Van Impe

(Ron Faessen)

(Diederik Van Impe)