

20 May 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

RELATING TO **GERMAN CERTIFICATE PROGRAMME**
(SECOND 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 Registration Document of ING Bank N. V. (the "**Issuer**") dated 9 May 2014 which was published on 9 May 2014; and

(ii) to update the Base Prospectus with respect to the unaudited ING Groep N.V. ("**ING Group**") 2014 quarterly report for the first quarter of 2014 ended 31 March 2014 (the "**Q1 Report**") which was published on 7 May 2014.

1. In the Base Prospectus, in the section "**SUMMARY**", Element B.4b shall be replaced as follows:

<p>B.4b</p>	<p>A description of any known trends affecting the Issuer and the industries in which it operates</p>	<p>The results of operations of 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 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 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 US Federal Reserve.</p> <p>The operations of the Issuer are exposed to fluctuations in equity markets. 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 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 are exposed to fluctuations in interest rates. The Issuer's management of interest rate sensitivity affects the results of its 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 Issuer's assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Issuer's 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 Issuer is exposed to fluctuations in exchange rates. The Issuer's management of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because the Issuer prepares and publishes its consolidated financial statements in Euros. Because a</p>
-------------	---	--

		substantial portion of the Issuer's income and expenses is denominated in currencies other than Euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact the 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.
--	--	--

2. In the Base Prospectus, in the section "**SUMMARY**", Element B.5 shall be replaced as follows:

B.5	A description of the Issuer's group and the Issuer's position within the group.	The Issuer is part of ING Groep N.V. (" ING Group "). ING Group is the holding company of 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 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.
------------	---	---

3. In the Base Prospectus, in the section "**SUMMARY**", the Element B.12 shall be replaced as follows:

B.12	Selected historical key financial information / Significant or material adverse change	Key Consolidated Figures ING Bank N.V.⁽¹⁾		
		(EUR millions)	2013	2012
		Balance sheet⁽²⁾	<i>audited</i>	<i>audited</i>
		Total assets	787,644	834,433
		Total equity	33,760	35,807
		Deposits and funds borrowed ⁽³⁾	624,339	633,756
		Loans and advances	508,338	541,546
		Results⁽⁴⁾		
		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
	3,063	3,281		
	Attributable to Shareholders of the			

		parent		
		Ratios (in %)		
		BIS ratio ⁽⁵⁾	16.46	16.96
		Tier-1 ratio ⁽⁶⁾	13.53	14.40
		Notes:		
		<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>		
		Significant or Material Adverse Change		
		<p>At the date hereof, there has been no significant change in the financial position of 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; and</p> <p>(ii) a dividend of EUR 1.225 billion paid by ING Bank N.V. to ING Groep N.V.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2013, except for a dividend of EUR 1.225 billion paid by ING Bank N.V. to ING Groep N.V.</p>		

4. In the Base Prospectus, in the section "**SUMMARY**", the Element B.15 shall be replaced as follows:

B.15	Issuer's principal activities	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.
-------------	-------------------------------	---

5. In the Base Prospectus, in the section "**SUMMARY**", the Element B.17 shall be replaced as follows:

B.17	Credit ratings	<p>The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") of A (outlook negative), a senior debt rating from Moody's Investors Services Ltd. ("Moody's") of A2 (outlook negative) and a senior debt rating from Fitch France S.A.S. ("Fitch") of A+ (outlook negative). Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under the 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 "CRA Regulation").</p> <p>The ratings have the following meaning:</p> <table border="1" data-bbox="608 741 1369 1312"> <thead> <tr> <th data-bbox="608 741 762 824">Moody's</th> <th data-bbox="762 741 917 824">Standard & Poor's</th> <th data-bbox="917 741 1027 824">Fitch</th> <th data-bbox="1027 741 1369 824"></th> </tr> <tr> <th colspan="3" data-bbox="608 824 1027 913">Rating Symbol (Long-term Rating)</th> <th data-bbox="1027 824 1369 913">Definition</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="608 913 1027 965"></td> <td data-bbox="1027 913 1369 965">Good</td> </tr> <tr> <td data-bbox="608 965 762 1010">A1</td> <td data-bbox="762 965 917 1010">A+</td> <td data-bbox="917 965 1027 1010">A+</td> <td data-bbox="1027 965 1369 1312" rowspan="3">Good to adequate coverage of principal and interest, many favorable investment characteristics, but also elements which may have adverse effects in case of changes in economic conditions</td> </tr> <tr> <td data-bbox="608 1010 762 1055">A2</td> <td data-bbox="762 1010 917 1055">A</td> <td data-bbox="917 1010 1027 1055">A</td> </tr> <tr> <td data-bbox="608 1055 762 1312">A3</td> <td data-bbox="762 1055 917 1312">A-</td> <td data-bbox="917 1055 1027 1312">A-</td> </tr> </tbody> </table>	Moody's	Standard & Poor's	Fitch		Rating Symbol (Long-term Rating)			Definition				Good	A1	A+	A+	Good to adequate coverage of principal and interest, many favorable investment characteristics, but also elements which may have adverse effects in case of changes in economic conditions	A2	A	A	A3	A-	A-
Moody's	Standard & Poor's	Fitch																						
Rating Symbol (Long-term Rating)			Definition																					
			Good																					
A1	A+	A+	Good to adequate coverage of principal and interest, many favorable investment characteristics, but also elements which may have adverse effects in case of changes in economic conditions																					
A2	A	A																						
A3	A-	A-																						

6. In the Base Prospectus, in the section "**SUMMARY**", the Element D.2 shall be replaced as follows:

D.2	Key information on key risks that are specific to the Issuer	<p>Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of 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.</p> <ul style="list-style-type: none"> • Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of liquidity, credit and capital. • The default of a major market participant could disrupt the markets.
------------	--	--

		<ul style="list-style-type: none"> • The Issuer operates in highly regulated industries. Changes in laws and/or regulations governing financial services or financial institutions or the application of such laws and/or regulations governing the Issuer's business may reduce its profitability. • Continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, the Issuer's business, financial condition and results of operations. • Because the Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its results of operations. • The inability of counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results of operations. • Market conditions observed over the past few years may increase the risk of loans being impaired. The Issuer is exposed to declining property values on the collateral supporting residential and commercial real estate lending. • Interest rate volatility and other interest rate changes may adversely affect the Issuer's profitability. • The Issuer may incur losses due to failures of banks falling under the scope of state compensation schemes. • The Issuer's businesses may be negatively affected by a sustained increase in inflation. • The Issuer may be unable to manage its risks successfully through derivatives. • The Issuer may be unable to retain key personnel. • The Issuer may not be able to protect its intellectual property and may be subject to infringement claims by third parties, which may have a material adverse effect on the Issuer's business and results of operations. • Because the Issuer uses assumptions to model client behaviour for the purpose of its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results. • The Issuer may incur further liabilities in respect of its defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between results and
--	--	---

		<p>underlying actuarial assumptions and models.</p> <ul style="list-style-type: none"> • The Issuer's risk management policies and guidelines may prove inadequate for the risks its faces. • The Issuer is subject to a variety of regulatory risks as a result of its operations in certain countries. • The Issuer is exposed to the risk of mis-selling claims. • Ratings are important to the Issuer's businesses for a number of reasons. A downgrade or a potential downgrade in the Issuer's credit ratings could have an adverse impact on the Issuer's operations and net result. • Operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls may adversely impact the Issuer's businesses, results of operations and reputation. • Adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions may have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and/or prospects. • The implementation of ING's restructuring plan and the divestments anticipated in connection with the restructuring plan have and will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact the Issuer. • The limitations required by the European Commission on ING's ability to compete and to make acquisitions or redeem certain debt instruments could materially impact the Issuer. • Upon the implementation of its restructuring plan, ING will be less diversified and the Issuer may experience competitive and other disadvantages. • ING's restructuring plan may not yield intended reductions in costs, risk and leverage. • Whenever the overall return on the (remaining) core tier 1 securities issued to the Dutch state is expected to be lower than 10% per annum and/or in the event that ING does not repay the remaining core tier 1 securities in accordance with the repayment schedule that was submitted to the European Commission as part of its amended restructuring plan, the European Commission may consider the imposition of additional behavioural constraints.
--	--	--

7. In the Base Prospectus, in the section "**ZUSAMMENFASSUNG**"; the Element B.4b shall be replaced as follows:

<p>B.4b</p>	<p>Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken</p>	<p>Das Betriebsergebnis der Emittentin wird durch demografische Merkmale und eine Vielzahl von Marktbedingungen, darunter Konjunkturzyklen, Zyklen der Bankenbranche und Schwankungen der Aktienmärkte, Zinsen und Wechselkurse, sowie politische Entwicklungen und Änderungen im Kundenverhalten beeinflusst.</p> <p>Im Jahr 2013 hatte das externe Umfeld weiterhin einen Einfluss auf die Emittentin, da in der Eurozone Sparmaßnahmen vorherrschten und das Bruttoinlandsprodukt-Wachstum innerhalb der Europäischen Union stagnierte. Während sich die wirtschaftlichen Bedingungen in der Eurozone im zweiten Quartal des Jahres 2013 mit einem positiven Wachstum des Bruttoinlandsproduktes verbesserten und sich eines der Hauptrisiken – eine katastrophale Auflösung der Eurozone – in 2013 erheblich verringerte, erhöhte sich die Gefahr eines langfristig niedrigen Zinsumfeldes, als die Europäische Zentralbank im November 2013 eine weitere Zinssenkung auf ein Rekordtief ankündigte. Die globalen Aktienmärkte haben sich im Jahr 2013 gut entwickelt, wohingegen sich das Wirtschaftswachstum nur langsam wieder erholt. Jedoch wurden die Aktienindizes in den Marktwirtschaften der Schwellenländer von diversen Faktoren beeinflusst, unter anderem von der Rückführung der expansiven Geldpolitik des Board of Governors der US-Notenbank Federal Reserve.</p> <p>Die Geschäftstätigkeit der Emittentin ist Schwankungen der Aktienmärkte ausgesetzt. Die Emittentin unterhält ein international diversifiziertes und hauptsächlich kundenbezogenes Handelsportfolio. Dementsprechend führen Marktrückgänge mit hoher Wahrscheinlichkeit auch zu Rückgängen bei den Wertpapierhandels- und Vermittlungsaktivitäten, die sie für Kunden ausführt, und somit auch zu einem Rückgang der damit verbundenen Provisionen und Handelsergebnisse. Darüber hinaus hält die Emittentin auch Beteiligungen in den eigenen Nicht-Handelsbüchern. Schwankungen der Aktienmärkte können den Wert dieser Anlagen beeinflussen.</p> <p>Die Geschäftstätigkeit der Emittentin ist Zinsschwankungen ausgesetzt. Der Umgang der Emittentin mit Zinsempfindlichkeit beeinflusst ihre Betriebsergebnisse. Die Zinsempfindlichkeit bezieht sich auf das Verhältnis zwischen den Veränderungen der Marktzinsen auf der einen Seite und</p>
--------------------	---	---

		<p>zukünftigen Zinserträgen sowie dem wirtschaftlichen Wert des zugrunde liegenden Banking-Portfolios der Bank auf der anderen Seite. Sowohl die Zusammensetzung der Aktiva und Passiva der Emittentin als auch die Tatsache, dass Veränderungen des Zinsniveaus das Kundenverhalten in einer anderen als in den internen Modellen der Emittentin angenommen Weise beeinflussen können, könnten zu einem Missverhältnis führen, in dessen Folge der Nettozinsertrag des längerfristigen Banking-Geschäfts und das Handelsergebnis durch Zinsänderungen beeinträchtigt werden.</p> <p>Die Emittentin ist Wechselkursschwankungen ausgesetzt. Der Umgang der Emittentin mit Wechselkurssensibilität beeinflusst deren Betriebsergebnisse infolge der Eigenhandelsaktivitäten sowie aufgrund der Tatsache, dass die Emittentin ihren Konzernabschluss in Euro erstellt und veröffentlicht. Da ein wesentlicher Teil der Erträge und Aufwendungen der Emittentin auf andere Währungen als Euro lautet, werden sich Schwankungen der zur Umrechnung von Fremdwährungen in Euro herangezogenen Wechselkurse von Jahr zu Jahr auf die ausgewiesenen Ergebnisse und Cashflows auswirken. Diese Gefährdung wird durch die Tatsache gemildert, dass die auf Fremdwährungen lautenden Erträge in Euro umgerechnet werden und eine monatliche Absicherung erfolgt.</p>
--	--	--

8. In the Base Prospectus, in the section "**ZUSAMMENFASSUNG**"; the Element B.5 shall be replaced as follows:

B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	<p>Die Emittentin ist Teil der ING Groep N.V. ("ING-Gruppe"). Die ING-Gruppe ist die Holdinggesellschaft für ein breites Spektrum von Unternehmen (zusammen "ING"), die Dienstleistungen in den Bereichen Bankwesen, Anlagen, Lebensversicherung und Altersvorsorge anbieten, um den Bedarf eines breiten Kundenstamms abzudecken. Die Emittentin ist eine 100%ige, nicht börsennotierte Tochtergesellschaft der ING-Gruppe und bietet derzeit Leistungen im Retail Banking-Bereich für Privatpersonen und kleine bis mittelständische Unternehmen in Europa, Asien, Australien sowie Leistungen im Commercial Banking-Bereich für Kunden einschließlich multinationalen Unternehmen, Regierungen, Finanzinstituten und supranationalen Organisationen auf der ganzen Welt an.</p>
------------	---	--

9. In the Base Prospectus, in the section "**ZUSAMMENFASSUNG**"; the Element B.12 shall be replaced as follows:

B.12	Ausgewählte wesentliche historische Finanzinformationen/ Wesentliche Verschlechterung	<i>Wesentliche konsolidierte Finanzkennzahlen der ING Bank N.V.⁽¹⁾</i>			
		<i>(Mio. Euro)</i>	2013	2012	
		Bilanz⁽²⁾	<u><i>geprüft</i></u>	<u><i>geprüft</i></u>	
		Gesamtvermögen.....	787.644	834.433	
		Summe Eigenkapital.....	33.760	35.807	
		Einlagen und aufgenommene Finanzmittel ⁽³⁾	624.339	633.756	
		Darlehen und Vorschüsse.....	508.338	541.546	
		Ertragslage⁽⁴⁾			
		Summe Erträge	15.327	16.298	
		Betriebsausgaben.....	8.805	9.630	
		Rückstellungen für Kreditrisiken	2.289	2.125	
		Ergebnis vor Steuern.....	4.233	4.543	
		Besteuerung.....	1.080	1.171	
		Nettoergebnis (vor Minderheitsanteilen).....	3.153	3.372	
		Entfallen auf die Anteilseigner des Mutterunternehmens.....	3.063	3.281	
		Quoten (in %)			
		BIZ-Eigenkapitalquote ⁽⁵⁾	16,46	16,96	
		Kernkapitalquote ⁽⁵⁾	13,53	14,40	
		Hinweise:			
		(1)	Diese Zahlen wurden von den geprüften Jahresabschlüssen der ING Bank N.V. bezüglich des Finanzjahres, das am 31. Dezember 2013 beziehungsweise 2012 endete, abgeleitet, wobei bestimmte Finanzkennzahlen für das am 31. Dezember 2012 endende Finanzjahr anhand der neuen IFRS-Anforderungen bezüglich der Berechnung von Pensionsrückstellungen, die am 1. Januar 2013 in Kraft traten, neu ermittelt wurden.		
(2)	Am 31. Dezember.				
(3)	Zahlen einschließlich Banken und Schuldtitel.				
(4)	Für das Jahr, das am 31. Dezember endete.				
(5)	BIZ-Quote = Anteil des BIZ-Kapital an risikogewichteten Aktiva (als Prozentanteil). Hinweis: Diese risikogewichteten Aktiva basieren auf Basel II.				
(6)	Kernkapitalquote = Verfügbarer Anteil Tier-1-Kapital an risikogewichteten Aktiva (als Prozentanteil). Hinweis: Diese risikogewichteten Aktiva basieren auf Basel II.				
	<i>Erhebliche oder Wesentliche Nachteilige Veränderung:</i>				
	Bis zum Datum dieses Basisprospekts gab es keine wesentliche Veränderung in der Finanzlage der Emittentin und ihren konsolidierten Tochtergesellschaften seit dem				

		<p>31. Dezember 2013, mit Ausnahmen von:</p> <p>(i) die Übertragung aller zukünftigen Finanzierungs- und Indexierungs-Pflichten aus dem aktuell abgeschlossenen leistungsorientierten Pensionsplans der ING in den Niederlanden auf den niederländischen ING Pensionsfonds (Dutch ING Pension Fund) im ersten Quartal 2014; und</p> <p>(ii) eine von der Emittentin an die ING Groep N.V. gezahlte Dividende in Höhe von EUR 1,125 Milliarden.</p> <p>Bis zum Datum dieses Basisprospekts gab es keine wesentlichen nachteiligen Veränderungen in den Aussichten der Emittentin seit dem 31. Dezember 2013, mit Ausnahme von einer von der Emittentin an die ING Groep N.V. gezahlte Dividende in Höhe von EUR 1,125 Milliarden.</p>
--	--	--

10. In the Base Prospectus, in the section "**ZUSAMMENFASSUNG**"; the Element B.15 shall be replaced as follows:

B.15	Beschreibung der Haupttätigkeiten der Emittentin	Die Emittentin bietet derzeit Leistungen im Retail Banking-Bereich für Privatpersonen und kleine bis mittelständische Unternehmen in Europa, Asien, Australien sowie Leistungen im Commercial Banking-Bereich für Kunden einschließlich multinationalen Unternehmen, Regierungen, Finanzinstituten und supranationalen Organisationen auf der ganzen Welt an.
-------------	--	---

11. In the Base Prospectus, in the section "**ZUSAMMENFASSUNG**"; the Element B.17 shall be replaced as follows:

B.17	Ratings für die Emittentin oder ihre Schuldtitel	<p>Die nicht nachrangigen Verbindlichkeiten der Emittentin wurden von Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") mit A (Ausblick negativ), Moody's Investors Services Ltd. ("Moody's") mit A2 (Ausblick negativ) und Fitch France S.A.S. ("Fitch") mit A+ (Ausblick negativ) bewertet. Standard & Poor's, Moody's und Fitch haben ihren Sitz in der Europäischen Union und sind gemäß der jeweils gültigen Fassung der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlamentes und des Rates vom 16. September 2009 über Ratingagenturen (die "Verordnung über Ratingagenturen") registriert.</p> <p>Die Ratings haben die folgende Bedeutung:</p>
-------------	--	--

Moody's	Standard & Poor's	Fitch	
Rating-Symbol (Langfrist-Rating)			Bedeutung
			Gute Bonität
A1	A+	A+	Gute bis angemessene Deckung von Zins und Tilgung, viele günstige Anlageeigenschaften, aber auch Elemente, die sich bei Veränderung der wirtschaftlichen Lage negativ auswirken können
A2	A	A	
A3	A-	A-	

12. In the Base Prospectus, in the section "**ZUSAMMENFASSUNG**"; the Element D.2 shall be replaced as follows:

D.2	Wesentliche Risiken in Bezug auf die Emittentin	<p>Da die Emittentin Teil eines Finanzdienstleistungsunternehmens ist, welches sein Geschäft auf globaler Basis betreibt, sind die Umsätze und Erträge der Emittentin von der Volatilität und Stärke des Kapitalmarkts in den spezifischen geographischen Regionen, in denen sie ihr Geschäft betreibt, sowie von den dortigen ökonomischen und geschäftlichen Umständen abhängig. Die andauernden Turbulenzen und die Volatilität solcher Faktoren haben die Profitabilität und Zahlungsfähigkeit der Emittentin nachteilig beeinflusst und können diese auch weiterhin nachteilig beeinflussen.</p> <ul style="list-style-type: none"> Nachteilige Kapitalmarkt- und Kreditmarktbedingungen können die Fähigkeit der Emittentin, Liquidität und Kapital in Anspruch zu nehmen, sowie die Kredit-, Liquiditäts- und Kapitalkosten der Emittentin beeinflussen. Der Ausfall eines wichtigen Marktteilnehmers könnte die Märkte stören. Die Emittentin operiert in stark regulierten Bereichen. Gesetzes- oder aufsichtsrechtliche Änderungen in Bezug auf Finanzdienstleistungen oder Finanzinstitute oder deren Anwendung, welche die Tätigkeit der Emittentin regeln, können die Profitabilität der Emittentin verringern. Anhaltende Risiken aufgrund des Wiederanstiegs von Turbulenzen und fortlaufender Volatilität an den Finanzmärkten und der Wirtschaft im Allgemeinen haben die Emittentin nachteilig beeinträchtigt und
------------	---	---

		<p>könnten sich weiterhin negativ auf die Geschäfte, Finanz- und Ertragslage der Emittentin auswirken.</p> <ul style="list-style-type: none"> • Da die Emittentin in stark umkämpften Märkten (inklusive ihrem Heimatmarkt) tätig ist, kann es sein, dass die Emittentin nicht in der Lage ist ihren Marktanteil zu erhöhen oder zu halten, was einen nachteiligen Einfluss auf ihre Ertragslage haben kann. • Das Unvermögen einer Gegenpartei, ihren finanziellen Verbindlichkeiten nachzukommen, könnte einen nachteiligen Einfluss auf die Ertragslage der Emittentin haben. • Die in den vergangenen Jahren beobachteten Marktbedingungen können das Risiko, dass Kredite wertbeeinträchtigt werden, erhöhen. Die Emittentin ist von sinkenden Objektwerten bei Sicherheiten im Bereich der privaten und gewerblichen Immobilienfinanzierung betroffen. • Zinsvolatilität und sonstige Zinsänderungen können die Profitabilität der Emittentin nachteilig beeinflussen. • Die Emittentin kann Verluste aufgrund von Ausfällen/Zusammenbrüchen von Banken die einem staatlichen Ausgleichsplan unterliegen, erleiden. • Die Geschäfte der Emittentin können durch einen dauerhaften Anstieg der Inflation negativ beeinträchtigt werden. • Die Emittentin könnte außerstande sein, ihre Risiken erfolgreich durch Derivate zu steuern. • Die Emittentin könnte außerstande sein, wichtiges Personal zu halten. • Die Emittentin könnte außerstande sein, geistiges Eigentum zu schützen, und Ansprüchen aus Urheberrechtsverletzungen Dritter ausgesetzt sein, die eine wesentliche nachteilige Auswirkung auf das Geschäft und die Ertragslage der Emittentin haben können. • Da die Marktrisikokalkulationen der Emittentin auf Annahmen zum Kundenverhalten basieren, können die Unterschiede zwischen der Realisierung und den Annahmen eine nachteilige Auswirkung auf die Risikozahlen und zukünftige Ergebnisse haben. • Die Emittentin kann weiteren Verbindlichkeiten in Bezug auf ihre festgelegten Pensionspläne
--	--	--

		<p>ausgesetzt sein, wenn der Wert der Vermögenswerte nicht ausreichend ist, um potenzielle Verpflichtungen abzudecken (was auch daraus resultieren kann, dass es Unterschiede zwischen den der Berechnung zugrunde liegenden Annahmen und Modellen sowie den tatsächlichen Ergebnissen gibt).</p> <ul style="list-style-type: none"> • Die Grundsätze und Richtlinien der Emittentin betreffend das Risikomanagement können sich als ungeeignet erweisen für die Risiken, mit denen sie konfrontiert sind. • Aufgrund ihrer Tätigkeit in bestimmten Ländern unterliegt die Emittentin unterschiedlichsten regulatorischen Risiken. • Die Emittentin ist dem Risiko von Klagen aufgrund irregulären Verkaufs ausgesetzt. • Ratings sind aus verschiedensten Gründen für die Geschäfte der Emittentin wichtig. Herabstufungen oder potenzielle Herabstufungen der Bonität der Emittentin könnten eine nachteilige Auswirkung auf die Geschäftstätigkeit und auf das Nettoergebnis der Emittentin haben. • Operative Risiken durch Systemstörungen oder -ausfälle, Sicherheitsverletzungen, Cyberattacken, menschliches Versagen, Änderungen an operativen Praktiken oder unzureichende Kontrollen können die Geschäfte, Ertragslage und das Ansehen der Emittentin negativ beeinflussen. • Negative Publicity, Klagen und Behauptungen, Gerichtsverfahren und aufsichtsrechtliche Ermittlungen und Sanktionen können eine wesentliche nachteilige Auswirkung auf das Geschäft, die Umsätze, Ertrags- und Finanzlage und/oder Aussichten der Emittentin haben. • Die Umsetzung des ING Restrukturierungsplans und die erwarteten Desinvestitionen im Zusammenhang mit diesem Plan haben und werden die Größe und Struktur von ING wesentlich verändern und beinhalten wesentliche Kosten und Unsicherheiten, welche die Emittentin wesentlich beeinflussen könnten. • Die von der EU-Kommission geforderten Beschränkungen im Hinblick auf die Wettbewerbsfähigkeit von ING und die Fähigkeit, Akquisitionen durchzuführen oder bestimmte Fremdkapitalinstrumente zurückzuzahlen, könnten die Emittentin wesentlich beeinflussen.
--	--	--

		<ul style="list-style-type: none"> Nach der Umsetzung ihres Restrukturierungsplans wird ING weniger breit aufgestellt sein und die Emittentin könnte Wettbewerbs- oder sonstige Nachteile erleben. Der ING Restrukturierungsplan könnte nicht die beabsichtigte Reduzierung der Kosten, Risiken und des Leverage einbringen. Immer wenn erwartet wird, dass die Gesamrendite der (übrigen) Kern-Tier 1-Wertpapiere, die an den niederländischen Staat emittiert wurden, unter 10 % p. a. fällt, und/oder falls ING die übrigen Kern-Tier 1-Wertpapiere nicht gemäß dem im Rahmen des geänderten Restrukturierungsplans der EU-Kommission vorgelegten Rückzahlungsplan zurückzahlt, kann die EU-Kommission die Auferlegung weiterer Verhaltensmaßregeln erwägen.
--	--	--

13. In the Base Prospectus, in the section "**RISK FACTORS**"; the paragraph entitled "Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued" shall be replaced as follows:

Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued

The risk factors relating to the Issuer for the purpose of this Base Prospectus are set out in the Registration Document of ING Bank N.V., dated 9 May 2014, as incorporated by reference into this Base Prospectus.

14. 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. The Annual Report 2011 of ING Bank N.V. (the "2011 Issuer Annual Report") containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2011		
• Consolidated balance sheet	p. 90	Description of the Issuer
• Consolidated profit and loss account	p. 91 to 92	Description of the Issuer
• Consolidated statement of comprehensive income	p. 93	Description of the Issuer
• Consolidated statement of cash flows	p. 94 to 95	Description of the

		Issuer
• Consolidated statement of changes equity	p. 96 to 97	Description of the Issuer
• Notes to the consolidated annual accounts	p. 117 to 212	Description of the Issuer
• Independent auditor's report	p. 296	Description of the Issuer
3. 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
4. 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

5. 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

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 2011 Issuer Annual Report, the 2012 Issuer Annual Report, the 2013 Issuer Annual Report and the unaudited ING Group Quarterly Report for the first quarter ended 31 March 2014 have been deposited with the AFM in connection with the Registration Document.

15. In the Base Prospectus, the section "**DESCRIPTION OF THE ISSUER**" shall be replaced as follows:

DESCRIPTION OF THE ISSUER

The commercial name of the Issuer is ING Bank.

The description of the Issuer for the purpose of this Base Prospectus is set out in the Registration Document of ING Bank N.V., dated 9 May 2014 which together with the consolidated financial information for the financial years 2011, 2012 and 2013, are incorporated by reference into this Base Prospectus to the extent as set out in Section "Documents Incorporated by Reference".

The following information included in the Registration Document is provided according to Issuer's own view based on publicly available sources:

- in the section "Description of ING Bank N.V.", subsection "General", second paragraph under the heading "*Retail Banking*" (page 33): "*ING Bank views Retail Banking as having leading positions in the Benelux, Germany, Australia and Poland.*";
- in the section "Description of ING Bank N.V.", subsection "General", first and second sentences under the heading "*Commercial Banking*" (page 33): "*ING Bank views Commercial Banking as a European franchise with a market-leading position in the Benelux and a good position in the rest of Europe, in particular in Central and Eastern Europe. ING Bank further views Commercial Banking as having a global franchise and market-leading positions in selected areas in Industry Lending and in liquidity management, as well as focused and efficient global Trade Finance Services and Financial Markets businesses.*";
- in the section "Description of ING Bank N.V.", subsection "Incorporation and History", second paragraph, first sentence (page 34): "On 4 October 1989, NMB Bank merged with Postbank, the leading Dutch retail bank.";
- in the section "Description of ING Bank N.V.", subsection "ING Bank Strategy", fifth paragraph, fourth sentence (page 46): "*ING Bank is used to operating in lean, competitive markets, which has helped it become a leader in innovative distribution.*";
- in the section "Description of ING Bank N.V.", subsection "ING Bank Strategy", second paragraph, first sentence under the heading "Strategy update March 2014" (page 47): "*Market Leaders are the Benelux countries where ING Bank currently has leading market positions in Retail Banking and Commercial Banking.*";
- in the section "Description of ING Bank N.V.", subsection "Corporate Organisation", second paragraph under the heading "Retail Banking" (page 47): "*ING Bank views Retail Banking as having leading positions in the Benelux, Germany, Australia and Poland.*";
- in the section "Description of ING Bank N.V.", subsection "Corporate Organisation", first paragraph under the heading "Commercial Banking" (page 49): "*ING Bank views Commercial Banking as a European franchise with a market leading position in the Benelux and a good position in the rest of Europe, in particular in Central and Eastern Europe. ING Bank further views Commercial Banking as having a global franchise and market leading positions in selected areas in Industry Lending and in liquidity management, as well as focused and efficient global Trade Finance Services and Financial Markets businesses.*";
- in the section "Description of ING Bank N.V.", subsection "Corporate Organisation", third paragraph, third sentence (page 49): "*ING Bank is a leader in many different industries and is acknowledged for its commitment to clients and excellent quality of service.*";

- in the section "Description of ING Bank N.V.", subsection "Corporate Organisation", first paragraph, second sentence under the heading "*General Lending and Transaction Services*" (page 49): "*General Lending has maintained its position as market leader in the Benelux and Central and Eastern Europe as bookrunner in the syndicated loan market, and continued to support its corporate clients through its international network.*"; and
- in the section "Description of ING Bank N.V.", subsection "Corporate Organisation", first paragraph, fifth sentence under the heading "*General Lending and Transaction Services*" (page 49): "*BMG is a market leading provider of specialist liquidity management solutions, including global cash-pooling and netting, to multinational corporations.*"

Recent Developments

The following (previous) members of the Supervisory Board resigned at the 2014 Annual General Meeting on 12 May 2014:

Peter A.F.W. Elverding,

J.P. (Tineke) Bahlmann,

Luc A.C.P. Vandewalle.

16. 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 2011 Issuer Annual Report containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2011;
- (e) a copy of the Registration Document of ING Bank N.V. dated 9 May 2014; and
- (f) a copy of the unaudited ING Group 2013 Quarterly Report for the first quarter ended 31 March 2014.

17. In the Base Prospectus, the paragraph with the heading "**SIGNIFICANT OR MATERIAL ADVERSE CHANGE**" in the section "**GENERAL INFORMATION**" shall be replaced 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 31 December 2013, except for:

- (i) the transfer in the first quarter of 2014 of all future funding and indexation obligations under the Issuer's current closed defined benefit pension plan in The Netherlands to the Dutch ING Pension Fund, as described on page 127 of the 2013 Issuer Annual Report; and
- (ii) a dividend of EUR 1.225 billion paid by the Issuer to ING Groep N.V., as disclosed on page 12 of the Q1 Report.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2013, except for a dividend of EUR 1.225 billion paid by the Issuer to ING Groep N.V., as disclosed on page 12 of the Q1 Report.

SIGNATURE PAGE

Amsterdam, 20 May 2014

ING Bank N.V.

By:

signed: Peter Stekelenburg

(Peter Stekelenburg)

By:

signed: Diederik Van Impe

(Diederik Van Impe)