

14 February 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**

(FIRST 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 to update the Base Prospectus with respect to the unaudited ING Groep N.V. ("**ING Group**") 2013 quarterly report for the fourth quarter of 2013 ended 31 December 2013 (the "**Q4 Report**") which was published on 12 February 2014.

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

		<p><u>Significant or Material Adverse Change</u></p> <p>At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2013, except for:</p> <ul style="list-style-type: none"> (i) the agreement in principle to transfer all future funding and indexation obligations under ING's current closed Defined Benefit (DB) Pension Plan in The Netherlands to the Dutch ING Pension Fund; and (ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group. <p>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, except for:</p> <ul style="list-style-type: none"> (i) the dividends totalling EUR 1.8 billion paid by the Issuer to ING Group; and (ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group.
--	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

B.17	Credit ratings	The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's ") of A (outlook stable), a senior debt rating from Moody's Investors Service 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 ").
------	----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

		<p><u>Erhebliche oder Wesentliche Nachteilige Veränderung:</u></p> <p>Bis zum Datum dieses Basisprospekts gab es keine wesentliche Veränderung in der Finanzlage der Emittentin und ihren konsolidierten Tochtergesellschaften seit dem 30. Juni 2013, mit Ausnahmen von:</p> <ul style="list-style-type: none"> (i) der Grundsatzvereinbarung, alle zukünftigen Finanzierungs- und Indexierungs-Pflichten aus dem aktuell abgeschlossenen leistungsorientierten Pensionsplans (<i>Defined Benefit Pension Plan</i>) der ING in den Niederlanden auf den niederländischen ING Pensionsfonds (<i>Dutch ING Pension Fund</i>) zu übertragen; und (ii) der von der Emittentin an die ING-Gruppe gezahlten Dividenden in Höhe von insgesamt EUR 1,125 Milliarden. <p>Bis zum Datum dieses Basisprospekts gab es keine wesentlichen nachteiligen Veränderungen in den Aussichten der Emittentin seit dem 31. Dezember 2012, mit Ausnahme von:</p> <ul style="list-style-type: none"> (i) der von der Emittentin an die ING-Gruppe gezahlten Dividenden in Höhe von insgesamt EUR 1,8 Milliarden; und (ii) der von der Emittentin an die ING-Gruppe gezahlten Dividenden in Höhe von insgesamt EUR 1,125 Milliarden.
--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

B.17	Rating	Die nicht nachrangigen Verbindlichkeiten der Emittentin wurden von Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's ") mit A (Ausblick stabil), 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.
------	--------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

5. 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 13 May 2013		
Risk Factors	p. 4 to 31	Risk Factors
Description of ING Bank N.V.		
• General	p. 32 to 33	Description of the Issuer
• Incorporation and History	p. 33	Description of the Issuer
• Supervisory Board and Management Board	p. 33 to 37	Description of the Issuer
• Share Capital and Preference Shares	p. 38	Description of the Issuer
• Significant Developments	p. 39 to 50	Description of the Issuer
• Corporate Organisation	p. 50 to 56	Description of the Issuer
• Regulation and Supervision	p. 56 to 61	Description of the Issuer
• Selected Financial Information	p. 63 to 65	Description of the Issuer
• Ratings	p. 109	Description of the Issuer
• Auditors	p. 111 to 112	Description of the Issuer
• Litigation	p. 109 to 111	Description of the Issuer

2. First supplement dated 9 August 2013 to the Registration Document dated 13 May 2013		
• The first supplement dated 9 August 2013 to the Registration Document dated 13 May 2013 is incorporated in its entirety.	p. 1 to 5	Description of the Issuer
3. Second supplement dated 6 November 2013 to the Registration Document dated 13 May 2013		
The second supplement dated 6 November 2013 to the Registration Document dated 13 May 2013 is incorporated in its entirety.	p. 1 to 8	Description of the Issuer
4. Third supplement dated 14 February 2014 to the Registration Document dated 13 May 2013		
The third supplement dated 14 February 2014 to the Registration Document dated 13 May 2013 is incorporated in its entirety.	p. 1 to 5	Description of the Issuer
5. 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
6. 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
7. Unaudited ING Group Quarterly Report for the first quarter ended 31 March 2013 (the "Q1 Report")		
• The unaudited ING Group Quarterly Report for the first quarter ended 31 March 2013	p. 13-28	Description of the Issuer
• Second paragraph under the heading ING Group	p. 11	Description of the Issuer
8. Unaudited ING Group Quarterly Report for the second quarter ended 30 June 2013 (the "Q2 Report")		
• The unaudited ING Group Quarterly Report for the second quarter ended 30 June 2013	p. 13 to 28	Description of the Issuer
9. Interim Financial Report containing ING Bank N.V. condensed consolidated unaudited results as at, and for the six month period ended 30 June 2013		
• The Interim Financial Report containing ING Bank N.V. condensed consolidated unaudited results as at, and for the six month period ended 30 June 2013 is incorporated in its entirety.	p. 1 to 50	Description of the Issuer
10. Unaudited ING Group Quarterly Report for the third quarter ended 30 September 2013 (the "Q3 Report")		
• The unaudited ING Group Quarterly Report for the period ended 30 September 2013	p. 12 (the section entitled "ING Bank", second paragraph) and p. 16 to 32	Description of the Issuer
11. Unaudited ING Group Quarterly Report for the fourth quarter ended 31 December 2013 (the "Q4 Report")		
• The unaudited ING Group Quarterly Report for the period ended 31 December 2013	p. 8 and 9 (the section entitled "Defined Benefits Pension Fund in The Netherlands")	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 13 May 2013, the abovementioned first supplement to the Registration Document of the Issuer was approved by AFM* and is dated 9 August 2013, the abovementioned second supplement to the Registration Document of the Issuer was approved by AFM* and is dated 6 November 2013 and the abovementioned third supplement to the Registration Document of the Issuer was approved by AFM* and is dated 14 February 2014. The 2011 Issuer Annual Report, the 2012 Issuer Annual Report and the unaudited ING Group Quarterly Report for the first quarter ended 31 March 2013, the unaudited ING Group Quarterly Report for the second quarter ended 30 June 2013, the unaudited ING Group Quarterly Report for the third quarter ended 30 September 2013, the Interim Financial Report containing ING's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013 and the unaudited ING Group Quarterly Report for the fourth quarter ended 31 December 2014 have been deposited with the AFM in connection with the registration document of ING Bank N.V. dated 13 May 2013, 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.

6. 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 13 May 2013, as supplemented by a supplement dated 9 August 2013, by a supplement dated 6 November 2013 and by a supplement dated 14 February 2014 which together with the consolidated financial information for the financial years 2011 and 2012, the quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013, the quarterly report for the second quarter of 2013 which contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the six month period ended, 30 June 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group, as published by ING Group on 7 August 2013, the Interim Financial Report containing ING Bank N.V. condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by ING Bank on 7 August 2013, the quarterly report for the third quarter of 2013, as published by ING Group on 6 November 2013 and the quarterly report for the fourth quarter of 2013, as published by ING Bank on 12 February 2014 are incorporated by reference into this Base Prospectus to the extent as set out in Section "Documents Incorporated by Reference" under the heading "Incorporation 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", forth paragraph, first sentence (page 32): "ING Bank views Retail Banking as having solid positions in the Benelux (Belgium, The Netherlands and Luxembourg), Western Europe (Austria, France, Germany, Italy and Spain) and Australia, and remaining well placed to seize opportunities in Central Europe (Poland and Romania), Turkey and Asia (China – through a minority stake in Bank of Beijing, India and Thailand – through a minority stake in TMB Bank)."
- in the section "Description of ING Bank N.V.", subsection "Incorporation and History", second paragraph, first sentence (page 33): "On 4 October 1989, NMB Bank merged with Postbank, the leading Dutch retail bank."

7. 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.de). Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, during normal business hours.

- (a) the Agency Agreement which includes the Forms of Global Note (as amended and supplemented from time to time);
- (b) the Articles of Association of the Issuer;
- (c) a copy of the 2011 Issuer Annual Report containing the non-consolidated and consolidated financial statements of ING Bank N.V. at 31 December 2011;
- (d) 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;
- (e) a copy of the unaudited ING Group 2013 Quarterly Report for the first quarter ended 31 March 2013;
- (f) a copy of the unaudited ING Group 2013 Quarterly Report for the second quarter ended 30 June 2013;
- (g) 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 2013;
- (h) a copy of the Registration Document of ING Bank N.V. dated 13 May 2013;
- (i) a copy of the first supplement dated 9 August 2013 to the Registration Document dated 13 May 2013;
- (j) a copy of the unaudited ING Group Quarterly Report for the third quarter ended 30 September 2013;
- (k) a copy of the second supplement dated 6 November 2013 to the Registration Document dated 13 May 2013;
- (l) a copy of the unaudited ING Group Quarterly Report for the fourth quarter ended 31 December 2013; and
- (m) a copy of the third supplement dated 14 February 2014 to the Registration Document dated 13 May 2013.

8. 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 30 June 2013, except for:

- (i) the agreement in principle to transfer all future funding and indexation obligations under ING's current closed Defined Benefit (DB) Pension Plan in The Netherlands to the Dutch ING Pension Fund, as described on page 8 and page 9 of the unaudited ING Group 2013 quarterly report for the fourth quarter of 2013; and
- (ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group, as disclosed on page 12 of the unaudited ING Group 2013 quarterly report for the fourth quarter of 2013.

At the date hereof, there has been no material adverse change in the prospects of the Issuer, since 31 December 2012, except for:

- (i) the dividends totalling EUR 1.8 billion paid by the Issuer to ING Group, as disclosed on page 6 and page 41 of the Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013; and
- (ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group, as disclosed on page 12 of the unaudited ING Group 2013 Quarterly Report for the third quarter of 2013.

SIGNATURE PAGE

Amsterdam, 14 February 2014

ING Bank N.V.

By:

By:

signed: Ron Faessen

signed: Diederik Van Impe

(Ron Faessen)

(Diederik Van Impe)