



**ING Bank N.V.**

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

## **Supplement to the Registration Document dated 18 May 2010**

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 18 May 2010 issued by ING Bank N.V. (the "ING Bank Registration Document"). This Supplement, together with the ING Bank Registration Document, constitutes a registration document for the purposes of Article 5 of Directive 2003/71/EC of the European Parliament and of the Council (the "Prospectus Directive"). Terms used but not defined in this Supplement have the meanings ascribed to them in the ING Bank Registration Document. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the ING Bank Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the ING Bank Registration Document, the statements in (a) above will prevail. ING Bank N.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ING Bank N.V. (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement 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 ING Bank Registration Document and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorised by ING Bank N.V.

Neither the delivery of this Supplement nor the ING Bank Registration Document shall in any circumstances imply that the information contained in any such ING Bank Registration Document and herein concerning ING Bank N.V. is correct at any time subsequent to 18 May 2010 (in the case of the ING Bank Registration Document) or the date hereof (in the case of this Supplement).

So long as the ING Bank Registration Document and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the ING Bank Registration Document, together with the other documents listed in the "General Information – Documents Available for Inspection or Collection" section of the ING Bank Registration Document and the information incorporated by reference in the ING Bank Registration Document by this Supplement, will be available free of charge from ING Bank N.V., the specified office of the Paying Agents. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the ING Bank Registration Document and the documents which are incorporated by reference in the ING Bank Registration Document will be made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The distribution of the ING Bank Registration Document and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the ING Bank Registration Document and/or this Supplement come must inform themselves about, and observe, any such restrictions.

## **RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE**

On 11 August 2010 ING Bank N.V. published its Interim Financial Report containing its consolidated unaudited results as at, and for the six month period ended, 30 June 2010 (the "ING Bank Interim Financial Report"). A copy of the ING Bank Interim Financial Report has been filed with the AFM and the information included in the ING Bank Interim Financial Report, by virtue of this Supplement, is incorporated by reference in, and forms part of, the ING Bank Registration Document.

On 11 August 2010 ING Groep N.V. ("ING Group") published the unaudited ING Group 2010 quarterly report for the second quarter of 2010 (the "ING Group Q2 Report"). The ING Group Q2 Report contains, among other things, ING Group's consolidated unaudited results as at, and for the three month period and the six month period ended, 30 June 2010. For information about recent developments in the banking business of ING Group, which is conducted substantially through ING Bank N.V. and its consolidated group, during this period, see pages 1 to 26 (inclusive) of the ING Group Q2 Report. A copy of the ING Group Q2 Report has been filed with the AFM and the information included on the specified pages of the ING Group Q2 Report, by virtue of this Supplement, is incorporated by reference in, and forms part of, the ING Bank Registration Document.

Please note, however, that the consolidated operations of ING Bank N.V. are not identical with the reported financial and statistical information on a segment basis for ING Group's banking business as described in the ING Group Q2 Report. In addition, ING Group is not responsible for production of the ING Bank Registration Document.

## FURTHER MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. The section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” beginning on page 20 of the ING Bank Registration Document shall be deleted and replaced in its entirety by the following:

“ING Bank has a two-tier board system, consisting of a Supervisory Board and a Management Board Banking. The Supervisory Board consists of independent non-executives. The task of the Supervisory Board is to supervise the policy of the Management Board Banking and the general course of events in the company and to assist the Management Board Banking by providing advice. The Management Board Banking is responsible for the daily management of the company.

The composition of the Supervisory Board and the Management Board Banking is as follows:

- Supervisory Board: Peter A.F.W. Elverding (chairman), Jeroen van der Veer (vice-chairman), J.P. (Tineke) Bahlmann, Henk W. Breukink, Claus Dieter Hoffmann, Piet C. Klaver, Godfried J.A. van der Lugt, Aman Mehta, Joan E. Spero, Jackson P. Tai and Lodewijk J. de Waal.
- Management Board Banking: Jan H.M. Hommen (chairman), Patrick G. Flynn (CFO), J.V. (Koos) Timmermans (CRO), Eric F.C. Boyer de la Giroday, C.P.A.J. (Eli) Leenaars and Hans van der Noordaa.

The business address of all members of the Supervisory Board and the Management Board Banking is: ING Bank N.V., Amstelveenseweg 500 (ING House), P.O. Box 810, 1000 AV Amsterdam, The Netherlands.

In order to avoid potential conflicts of interest, ING Bank N.V. has a policy that members of its Management Board Banking do not accept corporate directorships with listed companies outside ING.

Details of relationships that members of the Management Board Banking may have with ING Group subsidiaries as ordinary, private individuals are not reported.

Listed below are the principal activities performed by members of the Supervisory Board outside ING. None of the members of the Supervisory Board have any conflict between their duties to ING and their other principal activities as listed below.

### **Elverding, P.A.F.W.**

Chairman of the Supervisory Board of Océ N.V., The Netherlands.

Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.

Chairman of the Supervisory Board of Q-Park N.V., The Netherlands.

Member of the Supervisory Board of Koninklijke FrieslandCampina N.V., The Netherlands.

Chairman of the Supervisory Board of Oostwegel Holding BV, The Netherlands.

Member of the Board of Stichting Instituut GAK, The Netherlands.

### **Veer, J. van der**

Vice-chairman and senior independent director of Unilever N.V., The Netherlands.

Non-executive director of Royal Dutch Shell plc, The Netherlands/United Kingdom.

Member of the Supervisory Board of Koninklijke Philips Electronics, The Netherlands.

Member of the Supervisory Board of Het Concertgebouw N.V., The Netherlands.

Chairman of Platform Bèatechniek, The Netherlands.

Chairman of the Supervisory Council of Nederlands Openluchtmuseum, The Netherlands.

Member of the Board of Nationale Toneel (theatre), The Netherlands.

**Bahlmann, J.P.**

Chairman of the Dutch Media Authority (Commissariaat voor de Media), The Netherlands.

Professor in Business Economics, University of Utrecht, The Netherlands.

Vice-chairman of the Supervisory Board of N.V. Nederlandsche Apparatenfabriek "Nedap", The Netherlands.

Member of the Board of Maatschappelijk Verantwoord Ondernemen Nederland (CSR), The Netherlands.

Chairman of Stichting Max Havelaar, The Netherlands.

Member of the Board of De Baak, Management Centre VNO-NCW, The Netherlands.

Member of the Board of Toneelgroep Amsterdam (theatre), The Netherlands.

**Breukink, H.W.**

Non-executive/vice-chairman of VastNed Offices/Industrial (real estate fund), The Netherlands.

Non-executive director of F&C hedge funds, Ireland.

Non-executive director of Brink Groep BV, The Netherlands.

Non-executive director of Heembouw Holding B.V., The Netherlands.

Chairman of the Supervisory Board of Modulus VastGoed Ontwikkelingen, The Netherlands.

Member of the Supervisory Board of Omring (health care institution), Hoorn, The Netherlands.

Member of the Supervisory Board of HaagWonen (housing corporation), The Netherlands.

Associated as coach with TEC (Top Executive Coaching), The Netherlands.

**Hoffmann, C.D.**

Managing partner of H+H Senior Advisors, Stuttgart, Germany.

Chairman of the Supervisory Board of EnBW AG, Germany.

Member of the Supervisory Board of de Boer Structures Holding B.V, The Netherlands.

Member of the Supervisory Board of C.A. Leuze GmbH & Co. KG., Germany.

Chairman of the Charlottenklinik Foundation (hospital), Germany.

Chairman of the Board of Trustees (Vereinigung der Freunde) of Stuttgart University, Germany.

**Klaver, P.C.**

Chairman of the Supervisory Board of TNT N.V., The Netherlands.

Chairman of the Supervisory Board of Dekker Hout Groep B.V., The Netherlands.

Chairman of the Supervisory Board of Jaarbeurs Holding B.V., The Netherlands.

Chairman of the Supervisory Board of Credit Yard Financial Services B.V., The Netherlands.

Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.

Chairman of the Supervisory Board of Dura Vermeer Groep N.V., The Netherlands.

Member of the African Parks Foundation, The Netherlands.

Chairman of the Utrecht School of the Arts, The Netherlands.

**Lugt, G.J.A. van der**

Chairman of the Supervisory Board of Stadsherstel Amsterdam NV, The Netherlands.

Chairman of the Advisory Board of Kasteel De Haar, The Netherlands.

Chairman of the Advisory Board of R.C. Oude Armenkantoor, The Netherlands.

Member of the Investment Advisory Committee of Stichting Instituut GAK, The Netherlands.

**Mehta, A.**

Non-executive director of Tata Consultancy Services.

Non-executive director of Jet Airways Ltd.

Non-executive director of PCCW Ltd.

Non-executive director of Vedanta Resources Plc.

Non-executive director of Wockhardt Ltd.

Non-executive director of Godrej Consumer Products Ltd.

Non-executive director of Cairn India Ltd.

Non-executive director of Emaar MGF Land Ltd.

Non-executive director of Max India Ltd.

Member of the governing board of Indian School of Business.

Member of the International Advisory Council of INSEAD.

**Spero, J.E.**

Non-executive director of IBM Corporation.

Trustee of Columbia University, Council on Foreign Relations.

Trustee of Wisconsin Alumni Research Foundation.

Trustee of Morgridge Institute for Research.

**Tai, J.P.**

Non-executive director of NYSE Euronext.

Non-executive director of MasterCard Incorporated.

Non-executive director of CapitaLand.

Non-executive director of Cassis International.

Non-executive chairman of the Board of Directors of Brookstone, Inc.

Member of the Bloomberg Asia Pacific Advisory Board.

Trustee of Rensselaer Polytechnic Institute.

**Waal, L.J. de**

General manager of Humanitas.

Member of the Supervisory Board of PGGM N.V., The Netherlands.

Member of the Advisory Board of Zorgverzekeraars Nederland, The Netherlands.

Chairman of the Supervisory Council of SNV, The Netherlands.

Chairman of the Advisory Board of Stichting Nationaal Fonds Kunstbezit, The Netherlands.

President of the Hay Group Vision Society, The Netherlands.

Member of the National Contact Point (NCP) of the OECD, The Netherlands.

There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Management Board Banking to ING Bank N.V. and any private interests or other duties which such persons may have.”.

2. *The first paragraph of the section entitled “Description of ING Bank N.V. – Supervisory Board and Committees” beginning on page 23 of the ING Bank Registration Document shall be deleted and replaced in its entirety by the following:*

“The Supervisory Board has four standing committees: the Audit Committee, the Risk Committee, the Remuneration Committee and the Nomination Committee.”.

3. *The following new paragraph shall be inserted immediately below the section entitled “Description of ING Bank N.V. – Significant Developments – Divestments” beginning on page 28 of the ING Bank Registration Document:*

**“Stress test**

On 23 July 2010 ING announced (by way of a press release) that it had comfortably passed the stress test conducted by the Committee of European Banking Supervisors (“CEBS”). ING participated in the CEBS stress tests, which included a baseline scenario, adverse scenario and an additional sovereign shock for 2010 and 2011. ING Bank’s pre-impairment income remains resilient, which helps offset the impact of higher loan loss provisions, additional impairments across the securities portfolios and increased risk-weighted assets.

Under the adverse scenario, ING’s Tier 1 ratio would decline from 10.2% at the end of 2009 to 9.1% at the end of 2011. An additional sovereign risk scenario would have a further impact of - 0.3% on the estimated Tier 1 ratio, bringing it down to 8.8% at the end of 2011. The threshold Tier 1 ratio for this stress test was determined to be 6%, and ING would remain comfortably above this level with a Tier 1 capital buffer of EUR 11.9 billion.”.

4. *The table in the section entitled “Selected Statistical Information” on page 66 of the ING Bank Registration Document shall be deleted and replaced in its entirety by the following:*

	Year Ended 31 December		
	2009	2008	2007
Return on equity of the banking operations	(1.0)%	2.0%	15.7%

Return on assets of ING Bank	0.1%	0.1%	0.4%
Equity to assets of ING Bank	3.0%	2.2%	2.4%
Net interest margin of ING Bank	1.3%	1.1%	0.9%

5. The section entitled “General Information – Significant or Material Adverse Change” on page 85 of the ING Bank Registration Document shall be deleted and replaced in its entirety by the following:

**“Significant or Material Adverse Change**

At the date hereof, there has been no significant change in the financial or trading position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2010 and no material adverse change in the prospects of ING Bank N.V. since 31 December 2009.”

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