



ING Bank N.V.

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

Supplement to the Registration Document dated 11 May 2011

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 11 May 2011 as supplemented by the supplements dated 21 June 2011, 11 August 2011 and 7 November 2011, respectively, issued by ING Bank N.V. (the "Registration Document"). This Supplement, together with the 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 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 Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the 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 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 Registration Document shall in any circumstances imply that the information contained in such Registration Document and herein concerning ING Bank N.V. is correct at any time subsequent to 7 November 2011 (in the case of the Registration Document) or the date hereof (in the case of this Supplement).

So long as the Registration Document and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Registration Document, together with the other documents listed in the “General Information – Documents Available for Inspection or Collection” section of the Registration Document and the information incorporated by reference in the Registration Document by this Supplement, will be available free of charge from ING Bank N.V. and 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 (Tel.: +31 (0)20 501 3477). In addition, this Supplement, the Registration Document and the documents which are incorporated by reference in the Registration Document will be made available on the website of ING (www.ing.com (please click *Investor relations* and thereafter *Fixed income information*)).

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

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 9 February 2012 ING Groep N.V. (“ING Group”) published the unaudited ING Group 2011 quarterly report for the fourth quarter of 2011 (the “ING Group Q4 Report”). The ING Group Q4 Report contains, among other things, ING Group’s consolidated unaudited results as at, and for the three month period and the twelve month period ended, 31 December 2011. 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 13 to 28 (inclusive) of the ING Group Q4 Report. A copy of the ING Group Q4 Report has been filed with the AFM and the information included on the specified pages of the ING Group Q4 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 Q4 Report. In addition, ING Group is not responsible for production of the Registration Document.

FURTHER MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. *The following new paragraph (k) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 3 of the Registration Document:*

“(k) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the fourth quarter of 2011, as published by ING Group on 9 February 2012 (the “Q4 Report”). The Q4 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the twelve month period ended, 31 December 2011, 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.”.

2. *The second paragraph included under the section entitled “Documents Incorporated by Reference” on page 3 of the Registration Document shall be deleted and replaced in its entirety as follows:*

“With respect to the Q1 Report, the Q2 Report, the Q3 Report and the Q4 Report (together, the “Quarterly Reports”), prospective investors should note that the Issuer’s consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Reports. ING Group is not responsible for the preparation of this Registration Document.”.

3. *At the end of the fifth paragraph included in the section entitled “Description of ING Bank N.V. – General” on page 22 of the Registration Document, the following sentence shall be inserted:*

“ING announced on 16 June 2011 the sale of ING Direct USA to Capital One which is expected to close in the first quarter of 2012 and is subject to regulatory consent.”.

4. *The last sentence of the section entitled “Description of ING Bank N.V. – Incorporation and History” on page 23 of the Registration Document shall be deleted and replaced in its entirety with the following:*

“ING Bank and ING Insurance now each have their own Management Board, consisting of the Group CEO, CFO and CRO and positions for, in case of ING Bank, four other members, and, in case of ING Insurance, three other members.”

5. *The outside activities “Member of the Supervisory Board of Koninklijke BAM Groep N.V., The Netherlands.” and “Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.” performed by P.A.F.W. Elverding, member of the Supervisory Board of ING Bank N.V., included in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” beginning on page 23 of the Registration Document shall both be deleted and replaced in their entirety with the following:*

“Chairman of the Supervisory Board of Koninklijke BAM Groep N.V., The Netherlands.

Vice-chairman of the Supervisory Board of SHV Holdings N.V., The Netherlands.”.

6. *The following outside activity performed by P.A.F.W. Elverding, member of the Supervisory Board of ING Bank N.V., shall be deleted in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” beginning on page 23 of the Registration Document:*

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

7. *The outside activity “Chairman of the Supervisory Board of Dekker Hout Groep B.V., The Netherlands.” performed by P.C. Klaver, member of the Supervisory Board of ING Bank N.V., included in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” beginning on page 23 of the Registration Document shall be deleted and replaced in its entirety with the following:*

“Chairman of the Supervisory Board of Koninklijke Dekker B.V., The Netherlands.”.

8. *The following outside activity performed by P.C. Klaver, member of the Supervisory Board of ING Bank N.V., shall be deleted in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” beginning on page 23 of the Registration Document:*

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

9. *The following outside activity performed by A. Mehta, member of the Supervisory Board of ING Bank N.V., shall be deleted in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” beginning on page 23 of the Registration Document:*

“Member of the International Advisory Council of INSEAD.”.

10. *The last paragraph at the end of the section entitled “Description of ING Bank N.V. – Significant Developments – Operational separation of ING Bank and ING Insurance” beginning on page 30 of the Registration Document shall be deleted and replaced in its entirety with the following new paragraphs:*

“With the operational separation thus formalised, ING’s attention has shifted to the next step: how to actually separate its businesses and execute the divestment process for its insurance/investment management businesses. Building on an analysis of market and regulatory conditions, ING formulated a base case scenario. While the option of one initial public offering (IPO) remained open, ING prepared itself for a base case of two IPOs: one Europe-led IPO (including ING’s activities in Asia) and one separate US-focused IPO in 2011. Hence, ING has proceeded with the operational disentanglement of its US and European/Asian Insurance/Investment Management operations.

However, due to an uncertain economic outlook and turbulent financial markets, ING announced on 12 January 2012 that it revised the base case for divestment of its European/Asian Insurance and Investment Management businesses. ING announced that it will explore other options for its Asian Insurance and Investment Management businesses. ING will continue preparations for a standalone future for the European Insurance and Investment Management business, including an IPO. ING also continues to prepare for the base case of an IPO for the US Insurance and Investment Management business.”

11. *The following new paragraph shall be inserted at the end of the section entitled “Description of ING Bank N.V. – Significant Developments – Divestments” beginning on page 31 of the Registration Document:*

“On 29 December 2011, ING announced that it had completed the divestment of its Latin American pensions, life insurance and investment management operations to Colombia's Grupo de Inversiones Suramericana ("GRUPOSURA") with a net gain on the transaction of approximately EUR 1.0 billion. The transaction included the mandatory pension and voluntary savings businesses in Chile, Colombia, Mexico and Uruguay, ING's 80% stake in AFP Integra S.A. in Peru, the life insurance businesses in Chile and Peru, as well as the local investment management capabilities in those five countries. As part of this transaction ING sold its 33.7% stake in Peruvian InVita Seguros de Vida S.A. to the Wiese Family, ING's joint venture partner in InVita.”

12. *The following new paragraphs shall be inserted at the end of the section entitled “Description of ING Bank N.V. – Significant Developments – Other significant developments” on page 32 of the Registration Document:*

“On 7 December 2011, ING announced that it would take an estimated earnings charge of between EUR 0.9–1.1 billion against fourth-quarter results on the basis of a review of the US

Insurance Closed Block Variable Annuity (VA) business. ING had been conducting a comprehensive assumptions review for the US Insurance Closed Block VA business. The review showed that US policyholder behaviour for US Insurance Closed Block VA policies sold predominantly between 2003 and 2009 diverged from earlier assumptions made by ING, particularly given the ongoing volatility and challenging market circumstances. The assumptions for the US Insurance Closed Block VA were updated for lapses, mortality, annuitisation, and utilisation rates, with the most significant revision coming from the adjustments of lapse assumptions.

On 8 December 2011, ING announced that ING Bank satisfied the European Banking Authority (EBA) capital exercise with a core Tier I ratio of 9.2% after taking into account the forthcoming CRD3 RWA's for market risk as well as sovereign debt at market prices based on September 2011 figures. Two divestments were not taken into account in the EBA capital exercise: the closing of the sale of ING Real Estate Investment Management in October 2011 and the announced sale of ING Direct USA which will further improve the core Tier I ratio by 100 basis points. Taking these divestments into consideration, the pro forma core Tier I in this capital exercise is 10.2%.

On 12 December 2011, ING announced the launch of three separate exchange offers in Europe and tender offers in the United States, on a total of seven series of subordinated securities of ING entities with a total nominal value of approximately EUR 5.8 billion at then current exchange rates. The exercise was intended as a one-time opportunity to proactively address uncertainty regarding future call options on these capital securities, which were subject to approval by the European Commission. On 21 December 2011, ING announced that the US tender offers and the institutional Euro and Sterling exchange offers were successfully completed with an average participation rate of 66% and resulted in a capital gain after-tax of approximately EUR 515 million, including related hedge results and estimated transaction costs. On 23 December 2011, ING announced that all tender and exchange offers announced on 12 December 2011 had been successfully completed with an average participation rate of 60%, resulting in a total capital gain after-tax of approximately EUR 745 million, including related hedge results and estimated transaction costs. This amount included approximately EUR 515 million of capital gain after tax on the US tender offers and the institutional Euro and Sterling exchange offers that were announced on 21 December 2011.

On 12 January 2012, ING announced an update on the restructuring plans of ING Group. Since November 2010 ING has been preparing its Insurance and Investment Management businesses for the base case of two IPOs: one Europe-led IPO (including ING's activities in Asia) and one separate US-focused IPO in 2011. However, due to an uncertain economic outlook and turbulent financial markets, ING revised the base case for divestment of its European/Asian Insurance and Investment Management businesses. ING announced that it will explore other options for its Asian Insurance and Investment businesses. ING will continue preparations for a standalone future for the European Insurance and Investment business, including an IPO. ING also continues to prepare for the base case of an IPO for the US Insurance and Investment businesses.

On 13 January 2012, ING published an update on the ING Bank strategy announced at the ING Investor Day on 13 January 2012: 'Building the bank of the future', which was the main theme for the ING Investor Day during which Jan Hommen, CEO of ING Group laid out the strategy of ING Bank for the coming years.

- Priorities for 2012 and 2013: ING will focus on repaying the Dutch State, completion of the EC Restructuring and fulfilment of Basel III requirements while achieving a minimum core Tier 1 ratio of 10% at the end of this period.

- Long term ambitions 2015: customer centricity, balance sheet optimisation and operational excellence should enable ING to achieve a return of equity under Basel III rules of 10%-13%.
- ING Bank: a strong European bank with potential to grow, without growing the balance sheet.

On 9 February 2012, ING announced that it will propose to the 2012 annual General Meeting of 14 May 2012 the appointment of Yvonne van Rooy (born 1951, Dutch nationality, female) and Robert Reibestein (born 1956, Dutch nationality, male) to the Supervisory Board of ING Group. It will be proposed that the appointment of Yvonne van Rooy will become effective as of 14 May 2012. It will be proposed that Robert Reibestein's appointment will become effective as of 1 January 2013 to comply with the independence criteria of the Dutch Corporate Governance Code. The proposed appointments have been approved by the Dutch Central Bank (DNB).”.

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