



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 and 11 August 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 11 August 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 3 November 2011 ING Groep N.V. (“ING Group”) published the unaudited ING Group 2011 quarterly report for the third quarter of 2011 (the “ING Group Q3 Report”). The ING Group Q3 Report contains, among other things, ING Group’s consolidated unaudited results as at, and for the three month period and the nine month period ended, 30 September 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 Q3 Report. A copy of the ING Group Q3 Report has been filed with the AFM and the information included on the specified pages of the ING Group Q3 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 Q3 Report. In addition, ING Group is not responsible for production of the Registration Document.

FURTHER MODIFICATIONS TO THE REGISTRATION DOCUMENT

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

- “(i) the press release (the “EBA Capital Target Press Release”) published by ING Bank N.V. on 27 October 2011 entitled “ING Bank meets new EBA capital target”; and
- (j) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the third quarter of 2011, as published by ING Group on 3 November 2011 (the “Q3 Report”). The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 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 and the Q3 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. *The second paragraph included under the section entitled “Supervisory Board and Management Board Banking” on pages 23-24 of the Registration Document shall be deleted and replaced in its entirety as follows:*

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

- Supervisory Board: Jeroen van der Veer (chairman), Peter A.F.W. Elverding (vice-chairman), J.P. (Tineke) Bahlmann, Henk W. Breukink, Sjoerd van Keulen, Piet C. Klaver, Joost Ch.L. Kuiper, Aman Mehta, Luc A.C.P. Vandewalle and Lodewijk J. de Waal.
- Management Board Banking: Jan H.M. Hommen (chairman), J.V. (Koos) Timmermans (vice-chairman), Patrick G. Flynn (CFO), Wilfred F. Nagel (CRO), William L. Connelly, C.P.A.J. (Eli) Leenaars and Hans van der Noordaa.”.

4. *The following outside activity performed by Jeroen van der Veer, member of the Supervisory Board of ING Bank N.V., shall be deleted in the section entitled “Supervisory Board and Management Board Banking” on page 24 of the Registration Document:*

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

5. *The outside activity “Member of the Supervisory Board of Koninklijke Philips Electronics, The Netherlands” performed by Jeroen van der Veer, member of the Supervisory Board of ING Bank N.V., in the section entitled “Supervisory Board and Management Board Banking” on page 24 of the Registration Document shall be deleted and replaced in its entirety with the following:*

“Chairman of the Supervisory Board of Koninklijke Philips Electronics, The Netherlands.”.

6. *The following outside activity performed by Peter Elverding, member of the Supervisory Board of ING Bank N.V., shall be added in the section entitled “Supervisory Board and Management Board Banking” on page 24 of the Registration Document:*

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

7. *The outside activities “Non-executive/vice-chairman of VastNed Offices/Industrial (real estate fund), The Netherlands” and “Non-executive director of F&C hedge funds, Ireland.” performed by*

Henk Breukink, member of the Supervisory Board of ING Bank N.V., in the section entitled "Supervisory Board and Management Board" on page 25 of the Registration Document shall be deleted and replaced in their entirety with the following:

"Member of the Supervisory Board of NSI N.V. (real estate fund), The Netherlands.

Non-executive director of F&C Sapphire hedge fund, Ireland."

8. The following outside activity performed by Henk Breukink, member of the Supervisory Board of ING Bank N.V., shall be added in the section entitled "Supervisory Board and Management Board" on page 25 of the Registration Document:

"Chairman of the Supervisory Board of Inholland University, The Netherlands."

9. The following outside activity performed by Sjoerd van Keulen, member of the Supervisory Board of ING Bank N.V., shall be deleted in the section entitled "Supervisory Board and Management Board" on page 25 of the Registration Document:

"Chairman of the Supervisory Board of Musoni."

10. The following outside activities performed by Sjoerd van Keulen, member of the Supervisory Board of ING Bank N.V., shall be added in the section entitled "Supervisory Board and Management Board" on page 25 of the Registration Document:

"Member of the Supervisory Board of Vado Beheer B.V. The Netherlands.

Chairman of the Advisory Committee of Access to Medicine Foundation, The Netherlands."

11. The outside activities "Chairman of the Supervisory Board of TNT N.V., The Netherlands", "Chairman of the Supervisory Board of Jaarbeurs Holding B.V., The Netherlands" and "Member of the Supervisory Board of SHV Holdings N.V., The Netherlands" performed by Piet Klaver, member of the Supervisory Board of ING Bank N.V., in the section entitled "Supervisory Board and Management Board" on page 25 of the Registration Document shall be deleted and replaced in its entirety with the following:

"Chairman of the Supervisory Board of PostNL N.V., The Netherlands.

Chairman of the Supervisory Board of Jaarbeurs Holding B.V., The Netherlands (until 1 January 2012).

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

12. The following outside activity performed by Piet Klaver, member of the Supervisory Board of ING Bank N.V., shall be deleted in the section entitled "Supervisory Board and Management Board" on page 25 of the Registration Document:

"Chairman of the Supervisory Board of the Utrecht School of the Arts, The Netherlands."

13. The following outside activities performed by Lodewijk de Waal, member of the Supervisory Board of ING Bank N.V., shall be added in the section entitled "Supervisory Board and Management Board" on page 27 of the Registration Document:

"Chairman of the Platform "Slim Werken Slim Reizen", The Netherlands.

Member of the Toetsingscommissie Beloningen Woningcorporaties, The Netherlands."

14. The following new paragraphs 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 25 July 2011, ING announced that it had reached an agreement to sell its Latin American pensions, life insurance and investment management operations for a total consideration of approximately EUR 2,680 million to Grupo de Inversiones Suramericana ("GRUPOSURA"). The sale is the first major step in the divestment of ING's insurance and investment management activities. Under the terms of the agreement, ING will receive approximately EUR 2,615 million in cash and GRUPOSURA will assume EUR 65 million in debt. In addition, earnings until closing will remain with ING.

On 30 September 2011, ING announced that it had completed the sale of ING's Car Lease activities to BMW.

On 3 October 2011, ING announced that it had completed the sale of ING REIM's Asian operations to U.S.-based CBRE Group, Inc. The transaction includes ING REIM Asia as well as part of ING's equity stakes in funds managed by ING's Asian real estate investment management platform, and is part of a broader agreement announced on 15 February 2011 whereby ING agreed to sell three ING REIM businesses to CBRE. The broader agreement comprises ING REIM Asia, the already announced closed sale of U.S.-based ING CRES, and ING REIM Europe,

On 31 October 2011, ING announced it had completed the sale of ING Real Estate Investment Management (ING REIM) Europe to US-based CBRE Group, Inc., thereby completing the divestment of ING REIM as disclosed on 15 February 2011. As communicated at that time, ING agreed to sell ING REIM in two separate transactions for a combined price of approximately USD 1.0 billion. As far as the transaction with CBRE is concerned, ING closed the sale of Clarion Real Estate Securities (CRES) in the beginning of the third quarter of 2011 and the sale of ING REIM's Asian business earlier in October 2011. With this announcement, ING completed the entire transaction with CBRE.

On 3 November 2011, ING announced that Retail Banking Netherlands is taking steps to further reduce costs by decreasing expenses. The strategic programme will result in a workforce reduction of around 2,000 FTEs in 2012 and 2013, mostly in the mid- and back-offices and corporate staff. Additionally, external positions will be reduced by around 700 FTEs.”

15. The following new paragraph 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 27 September 2011, ING announced that it will propose to the 2012 annual General Meeting (AGM) to appoint Jan Holsboer as a member of the Supervisory Board. Upon a decision by the AGM, which will be held in May 2012, the appointment will be effective as of that date.

ING Bank announced on 27 October 2011 that, based on information of the European Banking Authority (EBA), it meets the new capital target as announced on 26 October 2011. The EBA announced that European banks must meet a 9% threshold for their core Tier 1 ratio under the EBA definition which includes valuing sovereign bond holdings at market rates. Based on the EBA press release, ING Bank meets this 9% core Tier 1 ratio threshold.

On 3 November 2011, ING announced that, as previously disclosed in the section entitled “Description of ING Bank N.V. – Regulation and Supervision” beginning on page 39 of the Registration Document, ING Bank is in discussions with authorities in the US concerning transactions subject to sanctions by the US, including ING Bank's compliance with Office of Foreign Asset Control (OFAC) requirements. ING Bank is cooperating fully with the investigations and expects to engage in discussions to resolve these matters with the US authorities; however, it

is not yet possible to reliably estimate the timing or amount of any potential settlement, which could be significant.”.

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