



ING Bank N.V.

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

Supplement to the Registration Document dated 12 May 2015

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 12 May 2015 as supplemented by the supplements dated 6 August 2015 and 5 November 2015 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, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (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 5 November 2015 (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. 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 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/Investor-relations/Fixed-income-information.htm).

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 4 February 2016, ING Groep N.V. (“ING Group”) published a press release entitled “ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share” (the “Q4 Press Release”). The Q4 Press Release 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 2015. 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 the Q4 Press Release. A copy of the Q4 Press Release has been filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the 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 Q4 Press Release. In addition, ING Group is not responsible for production of the Registration Document.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

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

“(g) the press release published by ING Group on 4 February 2016 entitled “ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share” (the “Q4 Press Release” and, together with the Q1 Press Release, the Q2 Press Release

and the Q3 Press Release, the “Quarterly Press Releases”). The Q4 Press Release 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 2015, 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 third paragraph of the section entitled “General Information – Litigation” on page 98 of the Registration Document beginning with “Purported class litigation...” and ending with “...District Court decision has become final.” shall be deleted.

3. The seventh paragraph of the section entitled “General Information – Litigation” on page 98 of the Registration Document beginning with “In July 2011, the Interest Group ING General Managers’ Pensions...” and ending with “...became final on 28 October 2015.” shall be deleted.

4. The following new paragraph shall be added at the end of the section entitled “General Information – Litigation” beginning on page 97 of the Registration Document:

“ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, among other things, alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. As requested by the Netherlands Authority for the Financial Markets (the “AFM”), ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including derivative contracts that were terminated prior to April 2014 or other client files. Discussions with the AFM on the re-assessment are ongoing. Although the outcome of the pending litigation and similar cases that may be brought in the future, is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. The aggregate financial impact of the current and future litigation as well as the potential (re-)assessment of files following discussion with the AFM could be material. A provision has been taken.”

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