



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 as supplemented by the supplements dated 13 August 2010, 11 November 2010 and 17 February 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 17 February 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).

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 7 March 2011 ING Groep N.V. ("ING Group") announced that it had informed the Dutch State of its intention to exercise its option for early repurchase of EUR 2 billion of the outstanding Core Tier 1 Securities at the next coupon reset date on 13 May 2011. The total early repurchase amount is EUR 3 billion and includes a 50% repurchase premium. ING Group intends to fund this repurchase from retained earnings. Further details of this intended repurchase, including certain conditions thereto, are included in the press release (the "Early Repurchase Press Release") published by ING Group on 7 March 2011 entitled "ING to repurchase EUR 2 bn core Tier 1 securities from Dutch State on 13 May", a copy of which 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 that ING Group is not responsible for production of the Registration Document.

FURTHER MODIFICATIONS TO THE REGISTRATION DOCUMENT

The following new paragraph shall be inserted immediately below the section entitled "Description of ING Bank N.V. – Significant Developments – Rights issue and additional agreements with the Dutch State" beginning on page 28 of the Registration Document:

"On 7 March 2011 ING Group announced that it had informed the Dutch State of its intention to exercise its option for early repurchase of EUR 2 billion of the outstanding Core Tier 1 Securities at the next coupon reset date on 13 May 2011. The total early repurchase amount is EUR 3 billion and includes a 50% repurchase premium. ING Group intends to fund this repurchase from

retained earnings. Further details of this intended repurchase, including certain conditions thereto, are included in the Early Repurchase Press Release, which is incorporated by reference herein.”.

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