



ING Bank N.V.

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

Supplement to the Registration Document dated 11 May 2012

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 11 May 2012 as supplemented by the supplements dated 16 May 2012, 18 June 2012, 10 August 2012 and 4 September 2012 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 4 September 2012 (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 9 October 2012, ING published a press release entitled “ING to sell ING Direct UK to Barclays”, relating to its expected sale of ING Direct UK to Barclays, a copy of which 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.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

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

“(j) the press release published by ING on 9 October 2012 entitled “ING to sell ING Direct UK to Barclays”.”.

2. 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” beginning on page 41 of the Registration Document:

“On 9 October 2012, ING announced that it had reached an agreement to sell ING Direct UK to Barclays. Under the terms of the agreement, the £10.9 billion (EUR 13.4 billion at current exchange rates) of savings deposits and £5.6 billion of mortgages (EUR 6.9 billion) of ING Direct UK will be transferred to Barclays, who will eventually integrate these businesses in its UK Retail and Business Banking division. The transfer of ING Direct UK’s savings deposits and mortgages to Barclays is expected to result in an after tax loss of approximately EUR 260 million.

ING Bank will retain part of the ING Direct UK investment portfolio of EUR 9 billion as per 31 August 2012 as part of ING Bank's total investment portfolio. Another part of the ING Direct UK investment portfolio will mature or be liquidated in the coming months to facilitate the transaction which is expected to result in an after tax loss of approximately EUR 60 million to be reported in the fourth quarter of 2012, adding up to an expected total transaction after tax loss of approximately EUR 320 million. The total transaction loss will be offset by an expected total capital release of approximately EUR 330 million due to a Risk Weighted Assets release. The total transaction will therefore be capital neutral to ING Bank's core Tier-1 ratio.

The transfer of ING Direct UK's savings deposits and mortgages is subject to various regulatory approvals and is expected to close in the second quarter of 2013.”.

3. The section entitled “General Information – Significant or Material Adverse Change” beginning on page 106 of the Registration Document shall be deleted and restated as follows:

“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 2012.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2011, except for (i) the completion of the sale of ING Direct USA, as announced on 17 February 2012, (ii) the judgment of the General Court of the European Union concerning ING's appeal against the European Commission's 2009 decision regarding ING's Restructuring Plan, as published on 2 March 2012, the decision of the European Commission to appeal against the judgment of the General Court of the European Union as published on 11 May 2012, and the appeal filed by ING with the General Court of the European Union against the European Commission's decision of 11 May 2012 as published on 24 July 2012, (iii) the settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012, (iv) the agreement that was reached to sell ING Direct Canada, as announced on 29 August 2012, and (v) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012.”.

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