



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 and 18 June 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 18 June 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 8 August 2012, ING Bank N.V. published its Interim Financial Report containing its consolidated unaudited results as at, and for the six month period ended, 30 June 2012 (the “ING Bank Interim Financial Report”). A copy of the ING Bank Interim Financial Report has been filed with the AFM and the information included in the ING Bank Interim Financial Report, by virtue of this Supplement, is incorporated by reference in, and forms part of, the ING Bank Registration Document.

On 8 August 2012, ING Groep N.V. (“ING Group”) published the unaudited ING Group 2012 quarterly report for the second quarter of 2012 (the “Q2 Report”). The Q2 Report contains, among other things, ING Group’s consolidated unaudited results as at, and for the three month period and the six month period ended, 30 June 2012. 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 Q2 Report. A copy of the Q2 Report has been filed with the AFM and the information included on the specified pages of the Q2 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 Q2 Report. In addition, ING Group is not responsible for production of the Registration Document.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

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

- “(f) the press release published by ING on 24 July 2012 entitled “ING to appeal EC’s decision of 11 May 2012 re-approving 2009 Restructuring Plan”;
- (g) pages 13 to 28 (inclusive) of the unaudited ING Group 2012 quarterly report for the second quarter of 2012, as published by ING Group on 8 August 2012 (the “Q2 Report”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2012, 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; and
- (h) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2012, as published by the Issuer on 8 August 2012 (the “ING Bank Interim Financial Report”).”.

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

“With respect to the Q1 Report and the Q2 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 sentence “If not adopted by the European Union as a whole, such a tax might nonetheless be adopted by one or more European Union member states (as has recently been proposed in The Netherlands and approved in France by the French Parliament on certain financial instruments).” in the third paragraph of the section entitled “Risk Factors - ING Bank operates in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing its business. – Additional Governmental Measures” on page 12 of the Registration Document shall be deleted and restated as follows:*

“If not adopted by the European Union as a whole, such a tax might nonetheless be adopted by one or more European Union member states (which e.g. happened in France with respect to certain financial instruments).”.

4. *The sentence “That proposal, if approved by the Dutch Parliament, will likely result in increased taxes on ING Bank’s operations, which could negatively impact its operations, financial condition and liquidity.” in the third paragraph of the section entitled “Risk Factors - ING Bank operates in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing its business. – Additional Governmental Measures” on page 12 of the Registration Document shall be deleted and restated as follows:*

“That proposal has been approved by the Dutch Parliament and will result in increased taxes on ING Bank’s operations.”.

5. *The description of the composition of the Supervisory Board of ING Bank N.V. included under the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” on page 31 of the Registration Document shall be deleted and restated as follows:*

“ – Supervisory Board: Jeroen van der Veer (chairman), Peter A.F.W. Elverding (vice-chairman), J.P. (Tineke) Bahlmann, Henk W. Breukink, Jan H. Holsboer, Sjoerd van Keulen, Piet C. Klaver, Joost Ch.L. Kuiper, Robert W.P. Reibestein (from 1 January 2013), Yvonne C.M.T. van Rooy, Luc A.C.P. Vandewalle and Lodewijk J. de Waal.”.

6. The following outside activity performed by Jeroen van der Veer, chairman 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” on page 31 of the Registration Document:

“Chairman of Platform Bètatechniek, The Netherlands.”.

7. The following outside activity performed by Peter 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” on page 31 of the Registration Document:

“Chairman of the Supervisory Board of Océ N.V., The Netherlands.”.

8. The following two new outside activities performed by J.P. (Tineke) Bahlmann, member of the Supervisory Board of ING Bank N.V., shall be inserted in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” on page 31 of the Registration Document:

“Chairman of the Supervisory Board of Maasstad Ziekenhuis (hospital), The Netherlands.

Member of the Board of Stedin Netbeheer B.V., The Netherlands.”.

9. The following list of outside activities performed by Jan H. Holsboer, member of the Supervisory Board of ING Bank N.V., shall be inserted after the list of outside activities performed by Henk W. Breukink, member of the Supervisory Board of ING Bank N.V., in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” on page 32 of the Registration Document:

“Holsboer, J.H.

Director (with exclusive authority, appointed by the Enterprise Chamber of the Amsterdam Court of Justice) of Steltix Nederland bv c.s., The Netherlands.

Non-executive (senior independent) director of PartnerRe Ltd., Bermuda.

Chairman of the Supervisory Board of TD Bank N.V., The Netherlands.

Non-executive director of YAFA S.p.A., Turin, Italy.

Member of the Supervisory Board of YAM Invest N.V., The Netherlands.

Chairman of the Board of Foundation Imtech, The Netherlands.

Member of the Board of Foundation Trust Preference Shares Buhrmann/Corporate Express, The Netherlands.

Honorary president of The Geneva Association.

Member of the Investment Committee of the Dutch Cancer Society.

Chairman of Stichting Phanos Hyponotes.”.

10. The following three outside activities performed by Joost Ch.L. Kuiper, 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” on page 33 of the Registration Document:

“Member of the Supervisory Board of AutoBinck Holding N.V., The Netherlands.

Member of the Board of Stichting Democratie en Media, The Netherlands.

Treasurer of Mondriaan Stichting, The Netherlands.”.

11. The following outside activity performed by Joost Ch.L. Kuiper, member of the Supervisory Board of ING Bank N.V., shall be inserted in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” on page 33 of the Registration Document:

“Member of the Board of Aanwending Loterijgelden Nederland, The Netherlands.”.

12. The following lists of outside activities performed by Robert W.P. Reibestein, member of the Supervisory Board of ING Bank N.V. from 1 January 2013, and Yvonne C.M.T. van Rooy, member of the Supervisory Board of ING Bank N.V. respectively, shall be inserted after the list of outside activities performed by Joost Ch.L. Kuiper, member of the Supervisory Board of ING Bank N.V., in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” on page 33 of the Registration Document:

“Reibestein, R.W.P. (from 1 January 2013)

Member of the Supervisory Board of IMC B.V., the Netherlands.

Chairman of the Board of Royal Concertgebouw Orchestra (the Netherlands).

Member of the Board of Overseers Columbia University Business School (New York, NY, US).

Member of the Supervisory Board of World Wildlife Fund (the Netherlands).

Member of the European Council on Foreign Relations (London, UK).

Vice-chairman of the Supervisory Board of Leiden University (the Netherlands).

Rooy, Y.C.M.T. van

President of Utrecht University, The Netherlands (until 1 December 2012).

Chairman of Nederlandse Vereniging van Ziekenhuizen (Dutch association of hospitals) (from 1 December 2012).

Deputy Crown member of the Sociaal-Economische Raad, The Netherlands (until 1 September 2012).

Member of the Board of Trust Foundation Koninklijke Brill N.V, The Netherlands.

Member of the Board of Royal Concertgebouw Orchestra, The Netherlands.

Member of the Advisory Board of Nexus Institute, The Netherlands.

Member of the Board of Academy of Technology and Innovation, The Netherlands (until 1 September 2012).”.

13. The name “Metha, A.” and the list of outside activities performed by Aman Mehta shall be deleted in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” on page 33 of the Registration Document.

14. The sentence “The current members of the Audit Committee are Joost Kuiper (chairman), Tineke Bahlmann, Henk Breukink, Aman Mehta and Luc Vandewalle” in the second paragraph

under the section entitled “Description of ING Bank N.V. – Supervisory Board Committees” on page 34 of the Registration Document shall be deleted and restated as follows:

“The current members of the Audit Committee are Joost Kuiper (chairman), Tineke Bahlmann, Henk Breukink, Jan Holsboer and Luc Vandewalle.”.

15. The sentence “The levy may enter into force in 2012.” included in the section entitled “Description of ING Bank N.V. – Significant Developments – Dutch legislative measures – Bank levy” on page 37 of the Registration Document shall be deleted and restated as follows:

“The bank tax has been approved by Dutch Parliament and is expected to enter into force in 2012.”.

16. The figure “300” in the penultimate sentence of the section entitled “Description of ING Bank N.V. – Significant Developments – Dutch legislative measures – Bank levy” on page 37 of the Registration Document shall be deleted and replaced by “600”.

17. The second paragraph included under the section entitled “Description of ING Bank N.V. – Transactions with the Dutch State – ING’s appeal against the EC decision” on page 39 of the Registration Document shall be deleted and restated as follows:

“The Dutch State joined ING in 2010 in its appeal with the EU General Court to contest the European Commission’s decision insofar as it qualifies the Core Tier 1 amendment as additional state aid. The Dutch Central Bank joined in the proceedings in support of ING’s appeal. The ruling of the General Court was issued on 2 March 2012. The European Commission has lodged an appeal against the EU General Court’s judgment with the Court of Justice of the European Union, which it announced on 11 May 2012.”.

19. The following new paragraph shall be inserted at the end of the section entitled “Description of ING Bank N.V. – Transactions with the Dutch State – ING’s appeal against the EC decision” on page 39 of the Registration Document:

“On 24 July 2012, ING announced that the Dutch State and ING are still in dialogue with the European Commission on an amended and updated Restructuring Plan to be submitted to the European Commission. However, in order to safeguard its legal rights, ING has filed an appeal with the EU General Court against the European Commission’s decision of 11 May 2012, which re-approved ING’s Restructuring Plan that ING submitted in 2009.”.

20. The seventh paragraph included under the section entitled “Description of ING Bank N.V. – Significant developments – Other significant developments” beginning on page 42 shall be deleted and restated as follows:

“On 9 February 2012, ING announced that it would propose to the 2012 Annual General Meeting (AGM) of 14 May 2012 the appointment of Yvonne van Rooy to the Supervisory Board. The appointment of Yvonne van Rooy became effective as of 14 May 2012. Robert Reibestein’s appointment will be effective as of 1 January 2013 to comply with the independence criteria of the Dutch Corporate Governance Code. The proposed appointments had been approved by the Dutch Central Bank (DNB). The AGM of 14 May 2012 adopted these three appointments. Aman Mehta withdrew his nomination for reappointment to the Supervisory Board prior to the meeting.”.

22. The following three new paragraphs will 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 3 July 2012, ING announced that it had finalised its agreement on a new pension scheme for employees in the Netherlands, following acceptance of the new scheme by both the unions and their members. The new pension scheme will take effect on 1 January 2014 and will apply to the 19,000 staff members in the Netherlands of ING Bank and WestlandUtrecht Bank as well as to the 8,000 staff members in the Netherlands of Insurance/Investment Management (IM). Under the agreement, two new and separate pension funds will be created, one for Banking and one for Insurance/IM.

On 24 July 2012, ING announced that the Dutch State and ING are still in dialogue with the European Commission on an amended and updated Restructuring Plan to be submitted to the European Commission. However, in order to safeguard its legal rights, ING has filed an appeal with the EU General Court against the European Commission’s decision of 11 May 2012, which re-approved ING’s Restructuring Plan that ING submitted in 2009.

On 2 August 2012, ING announced that it is currently reviewing strategic options for ING Direct Canada and ING Direct UK. These reviews may or may not lead to transactions, and no decisions have yet been made in this regard. ING is committed to conducting these processes with the utmost diligence in the interests of its stakeholders, including customers, employees and shareholders. ING continuously evaluates its portfolio of businesses in line with its stated objective of sharpening its focus.”.

23. 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, and (iv) the potential consequences of the review of strategic options for ING Direct Canada and ING Direct UK as announced on 2 August 2012.”.

24. The fourth paragraph included under the section entitled “General Information – Litigation” beginning on page 107 of the Registration Document shall be deleted and restated as follows:

“In January 2010, ING lodged an appeal with the General Court of the European Union against specific elements of the European Commission’s decision regarding ING’s Restructuring Plan. In its appeal, ING contests the way the European Commission has calculated the amount of state aid that ING received, the disproportionality of the price leadership restrictions and the disproportionality of restructuring requirements in general. On 2 March 2012, the General Court partially annulled the European Commission’s decision of 18 November 2009 in so far as this decision is based on the finding that the amendment to the repayment terms for the capital injection constitutes additional aid of approximately €2 billion. As a result, the General Court annulled Annex II of the European Commission’s decision, which included the restructuring

measures that were required to obtain approval for the state aid received. The European Commission has lodged an appeal against the General Court's Judgment with the Court of Justice of the European Union, which it announced on 11 May 2012.

On 11 May 2012, the European Commission also announced in a press release that it had adopted a decision that re-approved the state aid that ING received as compatible with the internal market on the basis of the Restructuring Plan submitted in 2009. It furthermore announced on this date that it had adopted an interim decision which opened an investigation into certain amendments and elements of ING's 2009 Restructuring Plan. The investigation concerns the following issues: (1) the re-notification by the Dutch State of the EUR 10 billion capital injection received by ING. The Dutch State was obliged to renotify the capital injection in the event ING would not pay dividend or coupons, as the case may be, to the Dutch State for two consecutive years. In its investigation the European Commission is assessing the possibilities of still achieving an adequate remuneration for the Dutch State; (2) how the distortion of competition in ING's home market can be addressed with the alternative that ING has proposed for the divestment of Westland Utrecht Bank and; (3) the pricing behaviour of ING Direct in Italy and its sustainability in the absence of state aid. The European Commission also announced a market consultation on the three items as described above. After the investigation, the European Commission will adopt a final decision. For ING's response to this announcement, see the press release published by ING on 11 May 2012 entitled "ING reaction to announcement of European Commission", which is incorporated by reference herein. ING has taken notice of the above-mentioned decisions of 11 May 2012 and the European Commission's appeal against the decision of the General Court of the European Union. ING is assessing their content and consequences. It is possible that the outcome of the announced investigation and/or the implementation of the Restructuring Plan (or any amendment thereof) could have a material effect upon ING and/or its subsidiaries. ING has stated that it will fully cooperate with the investigation.

On 24 July 2012, ING announced that the Dutch State and ING are still in dialogue with the European Commission on an amended and updated Restructuring Plan to be submitted to the European Commission. However, in order to safeguard its legal rights, ING has filed an appeal with the EU General Court against the European Commission's decision of 11 May 2012, which re-approved ING's Restructuring Plan that ING submitted in 2009."

25. The following three new sentences shall be inserted at the end of the penultimate paragraph under the section entitled "General Information – Litigation" beginning on page 107 of the Registration Document:

"In April 2012, Stichting Pensioenfonds ING (the Dutch ING Pension Fund) formally announced to institute arbitration against ING's decision not to provide funding for indexing pensions insured with the Dutch ING Pension Fund as at 1 January 2012. It is not feasible to predict the ultimate outcome of this arbitration, which may result in liabilities and provisions for such liabilities which are different from the amounts recognised. At this moment, it is not practicable to provide an estimate of potential financial effect of such proceedings on ING."

26. The last paragraph under the section entitled "General Information – Litigation" beginning on page 107 of the Registration Document shall be deleted and restated as follows:

"On 12 June 2012, ING Bank announced that it entered into a settlement agreement with U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and deferred prosecution agreements with the U.S. Department of Justice, the United States Attorney's Office for the District of Columbia and the District Attorney of the County of New York in relation to the investigation by those agencies into compliance with U.S. economic sanctions and U.S. dollar payment practices

until 2007. Under the terms of the deferred prosecution agreements no further action will be taken against ING Bank, if it meets the conditions set forth in the agreements during an 18-month period. As part of the settlement, ING Bank has agreed to pay a total penalty of USD 619 million. As announced on 9 May 2012, ING Bank recognised a provision in the first quarter of 2012 by which this issue has been sufficiently covered.”.

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