



**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, 4 September 2012, 11 October 2012, 13 November 2012 and 22 November 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, 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 22 November 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](http://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 13 February 2013, ING Groep N.V. ("ING Group") published the unaudited ING Group 2012 quarterly report for the fourth quarter of 2012 (the "Q4 Report"). The Q4 Report 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 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 these periods, see pages 13 to 28 (inclusive) of the Q4 Report. A copy of the Q4 Report has been filed with the AFM and the information included on the specified pages of the Q4 Report, 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 ING Group Q4 Report. In addition, ING Group is not responsible for production of the Registration Document.

## MODIFICATIONS TO THE REGISTRATION DOCUMENT

*1. The following new items (n) and (o) shall be inserted in the section entitled "Documents Incorporated by Reference" on page 3 of the Registration Document:*

"(n) pages 13 to 28 (inclusive) of the unaudited ING Group 2012 quarterly report for the fourth quarter of 2012, as published by ING Group on 13 February 2013 (the "Q4 Report"). The Q4 Report 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 2012, as well as information about recent developments during these periods in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and

- (o) the press release published by ING on 14 February 2013 entitled “ING sells its stake in KB Financial Group”.

*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, the Q2 Report, the Q3 Report and the Q4 Report (collectively, 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 telephone number “+31 20 564 9111” in the third paragraph included under the section entitled “Description of ING Bank N.V. – Incorporation and History” on page 30 of the Registration Document shall be deleted and replaced by “+31 20 563 9111”.*

*4. The following outside activities performed by Sjoerd van Keulen, 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 32 of the Registration Document:*

“Chairman of Holland Financial Centre, The Netherlands.

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

*5. The outside activity “Member of the Supervisory Board of Stichting PharmAccess International, The Netherlands.” performed by Sjoerd van Keulen, member of the Supervisory Board of ING Bank N.V., included in the section entitled “Description of ING Bank N.V. – Supervisory Board and Management Board Banking” on page 32 of the Registration Document shall be deleted and replaced by “Advisory member of Stichting PharmAccess International, The Netherlands.”.*

*6. The following outside activity performed by Yvonne van Rooy, 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:*

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

*7. The following two new paragraphs 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 1 February 2013, ING issued the following statement in response to the nationalisation of SNS Reaal: “In the interest of stability in the Dutch financial sector, ING welcomes the measures presented today by the Dutch Finance Ministry to nationalise SNS REAAL. As a consequence of the arrangements made by the Dutch government, ING and the other Dutch banks will be required to pay a one-time levy of EUR 1 billion in 2014. For ING, based on current limited information, this is estimated to result in a charge of EUR 300-350 million.”.

On 14 February 2013, ING announced that it has sold its 5% stake in KB Financial Group (KBFG) to institutional investors for a total amount equal to approximately EUR 500 million. The transaction is in line with ING’s strategic objectives to sharpen its focus and further strengthen its

capital position. ING obtained its stake in KBFG in 1999 through an investment in Korean bank H&CB, one of the companies which later formed KBFG.”

8. *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, except for the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 13 February 2013 and described in the Q4 Report on page 11 under “New pension accounting requirements under IFRS”.

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 settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012;
- (iii) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012;
- (iv) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 13 February 2013 and described in the Q4 Report on page 11 under “New pension accounting requirements under IFRS”;
- (v) the completion of the sale of ING Direct Canada, as announced on 15 November 2012; and
- (vi) the agreement that was reached with the European Commission to amend ING’s Restructuring Plan, as announced on 19 November 2012.”.

9. *The sentences “The court granted ING’s motion to dismiss in all respects and the case will now be closed. This decision is subject to potential appeal.” in the third paragraph included in the section entitled “General Information – Litigation” beginning on page 107 of the Registration Document shall be deleted and restated as follows:*

“The challenged disclosures that survived the Court’s ruling relate solely to the June 2008 offering, and primarily to ING Group’s investments in certain residential mortgage-backed securities. The Court granted an ING Group motion to dismiss the remaining claims regarding the 2008 offerings. Plaintiffs filed a notice of appeal.”.

10. *The following sentence shall be inserted after the first sentence in the sixth paragraph included in the section entitled “General Information – Litigation” beginning on page 107 of the Registration Document:*

“This claim was rejected by the Court on 9 November 2012. An appeal was lodged against this Court decision.”.

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

“In April 2012, Stichting Pensioenfonds ING (the Dutch ING Pension Fund) formally announced its decision to institute arbitration against ING’s decision not to provide funding for indexing pensions

insured with the Dutch ING Pension Fund per 1 January 2012. Arbitrators awarded 40% of this claim.”.

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