



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 and 11 November 2010 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 11 November 2010 (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 16 February 2011 ING Groep N.V. ("ING Group") published the unaudited ING Group 2010 quarterly report for the fourth quarter of 2010 (the "ING Group Q4 Report"). The ING Group Q4 Report contains, among other things, ING Group's consolidated unaudited results as at, and for the three and twelve month period ended, 31 December 2010. 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 1 to 30 (inclusive) of the ING Group Q4 Report. A copy of the ING Group Q4 Report has been filed with the AFM and the information included on the specified pages of the ING Group 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.

FURTHER MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. *The section entitled "Description of ING Bank N.V. – Supervisory Board and Management Board Banking" beginning on page 20 of the ING Bank Registration Document shall be deleted and replaced in its entirety by the following:*

"ING Bank has a two-tier board system, consisting of a Supervisory Board and a Management Board Banking. The Supervisory Board consists of independent non-executives. The task of the

Supervisory Board is to supervise the policy of the Management Board Banking and the general course of events in the company and to assist the Management Board Banking by providing advice. The Management Board Banking is responsible for the daily management of the company.

The composition of the Supervisory Board and the Management Board Banking is as follows:

- Supervisory Board: Peter A.F.W. Elverding (chairman), Jeroen van der Veer (vice-chairman), J.P. (Tineke) Bahlmann, Henk W. Breukink, Claus Dieter Hoffmann, Piet C. Klaver, Aman Mehta, Joan E. Spero and Lodewijk J. de Waal.
- Management Board Banking: Jan H.M. Hommen (chairman), Patrick G. Flynn (CFO), J.V. (Koos) Timmermans (CRO), Eric F.C.B. Boyer de la Giroday, William L. Connelly, C.P.A.J. (Eli) Leenaars and Hans van der Noordaa.

The business address of all members of the Supervisory Board and the Management Board Banking is: ING Bank N.V., Amstelveenseweg 500 (ING House), P.O. Box 810, 1000 AV Amsterdam, The Netherlands.

In order to avoid potential conflicts of interest, ING Bank N.V. has a policy that members of its Management Board Banking do not accept corporate directorships with listed companies outside ING.

Details of relationships that members of the Management Board Banking may have with ING Group subsidiaries as ordinary, private individuals are not reported.

Listed below are the principal activities performed by members of the Supervisory Board outside ING. None of the members of the Supervisory Board have any conflict between their duties to ING and their other principal activities as listed below.

Elverding, P.A.F.W.

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

Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.

Chairman of the Supervisory Board of Q-Park N.V., The Netherlands.

Member of the Supervisory Board of Koninklijke FrieslandCampina N.V., The Netherlands.

Chairman of the Supervisory Board of Oostwegel Holding BV, The Netherlands.

Member of the Board of Stichting Instituut GAK, The Netherlands.

Veer, J. van der

Vice-chairman and senior independent director of Unilever N.V., The Netherlands.

Non-executive director of Royal Dutch Shell plc, The Netherlands/United Kingdom.

Member of the Supervisory Board of Koninklijke Philips Electronics, The Netherlands.

Member of the Supervisory Board of Het Concertgebouw N.V., The Netherlands.

Chairman of Platform Bèatechniek, The Netherlands.

Chairman of the Supervisory Council of Nederlands Openluchtmuseum, The Netherlands.

Member of the Board of Nationale Toneel (theatre), The Netherlands.

Bahlmann, J.P.

Chairman of the Dutch Media Authority (Commissariaat voor de Media), The Netherlands.

Professor in Business Administration, University of Utrecht, The Netherlands.

Vice-chairman of the Supervisory Board of N.V. Nederlandsche Apparatenfabriek "Nedap", The Netherlands.

Member of the Board of Maatschappelijk Verantwoord Ondernemen Nederland (CSR), The Netherlands.

Chairman of Stichting Max Havelaar, The Netherlands.

Member of the Board of De Baak, Management Centre VNO-NCW, The Netherlands.

Member of the Board of Toneelgroep Amsterdam (theatre), The Netherlands.

Breukink, H.W.

Non-executive/vice-chairman of VastNed Offices/Industrial (real estate fund), The Netherlands.

Non-executive director of F&C hedge funds, Ireland.

Non-executive director of Brink Groep BV, The Netherlands.

Non-executive chairman of Heembouw Holding B.V., The Netherlands.

Chairman of the Supervisory Board of Omring (health care institution), Hoorn, The Netherlands.

Member of the Supervisory Board of HaagWonen (housing corporation), The Netherlands.

Hoffmann, C.D.

Managing partner of H+H Senior Advisors, Stuttgart, Germany.

Chairman of the Supervisory Board of EnBW AG, Germany.

Member of the Supervisory Board of de Boer Structures Holding B.V, The Netherlands.

Member of the Supervisory Board of C.A. Leuze GmbH & Co. KG., Germany.

Chairman of the Charlottenklinik Foundation (hospital), Germany.

Klaver, P.C.

Chairman of the Supervisory Board of TNT N.V., The Netherlands.

Chairman of the Supervisory Board of Dekker Hout Groep B.V., The Netherlands.

Chairman of the Supervisory Board of Jaarbeurs Holding B.V., The Netherlands.

Chairman of the Supervisory Board of Credit Yard Group B.V., The Netherlands.

Chairman of the Supervisory Board of Dura Vermeer Groep N.V., The Netherlands.

Chairman of the Supervisory Board of Blokker Holding B.V., The Netherlands.

Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.

Member of the Board of the African Parks Foundation, The Netherlands.

Chairman of the Supervisory Board of the Utrecht School of the Arts, The Netherlands.

Mehta, A.

Non-executive director of Tata Consultancy Services.

Non-executive director of Jet Airways Ltd.

Non-executive director of PCCW Ltd.

Non-executive director of Vedanta Resources Plc.

Non-executive director of Wockhardt Ltd.

Non-executive director of Godrej Consumer Products Ltd.

Non-executive director of Cairn India Ltd.

Non-executive director of Emaar MGF Land Ltd.

Non-executive director of Max India Ltd.

Member of the governing board of Indian School of Business.

Member of the International Advisory Council of INSEAD.

Spero, J.E.

Non-executive director of IBM Corporation.

Trustee of Council on Foreign Relations, Wisconsin Alumni Research Foundation, Morgridge Institute for Research.

Trustee Emerita of Columbia University and Amherst College.

Waal, L.J. de

Member of the Supervisory Board of PGGM N.V., The Netherlands.

Member of the Advisory Board of Zorgverzekeraars Nederland, The Netherlands.

Chairman of the Supervisory Council of SNV, The Netherlands.

Chairman of the Advisory Board of Stichting Nationaal Fonds Kunstbezit, The Netherlands.

Member of the National Contact Point (NCP) of the OECD, The Netherlands.

Chairman of the Supervisory Council of Museum Volkenkunde, The Netherlands.

There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Management Board Banking to ING Bank N.V. and any private interests or other duties which such persons may have.”.

2. The section entitled “Description of ING Bank N.V. – Supervisory Board Committees” beginning on page 23 of the ING Bank Registration Document shall be deleted and replaced in its entirety by the following:

“The Supervisory Board has four standing committees: the Audit Committee, the Risk Committee, the Remuneration Committee and the Nomination Committee.

The organisation, powers and modus operandi of the Supervisory Board are detailed in the Supervisory Board Charter. Separate charters have been drawn up for the Audit Committee, the Risk Committee, the Remuneration Committee and the Nomination Committee. A short description of the duties for the four Committees follows below.

The Audit Committee assists the Supervisory Board in monitoring the integrity of the financial statements of ING Bank, in monitoring the compliance with legal and regulatory requirements, and in monitoring the independence and performance of ING Bank’s internal and external auditors.

The current members of the Audit Committee are Jeroen van der Veer (chairman ad interim), Tineke Bahlmann and Henk Breukink.

The Risk Committee assists and advises the Supervisory Board in monitoring the risk profile of the company as well as the structure and operation of the internal risk management and control systems.

The Remuneration Committee, among other things, advises the Supervisory Board on the terms and conditions of employment (including remuneration) of the members of the Management Board Banking and the policies and general principles on which the terms and conditions of employment of the members of the Management Board Banking and of senior managers of ING Bank N.V. and its subsidiaries are based.

The Nomination Committee, among other things, advises the Supervisory Board on the composition of the Supervisory Board and Management Board Banking.”.

3. 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:

“As part of its Restructuring Plan approved by the European Commission on 18 November 2009, ING Groep N.V. is required to ask the European Commission on a case-by-case basis for authorisation to call Tier-2 capital and Tier-1 hybrid securities, until the earlier of 18 November 2012 and the date on which ING has fully repurchased the core-Tier 1 securities issued to the Dutch State.

At the end of November 2010, following a request for authorisation to call, the European Commission denied permission to redeem the 8.439% Noncumulative Guaranteed Trust Preferred Securities issued by ING Capital Funding Trust III and guaranteed by ING, Cusip No. 44978NAA3 on their first call date on 31 December 2010.”.

4. The following new paragraphs shall be inserted immediately below the section entitled “Description of ING Bank N.V. – Significant Developments – Divestments” beginning on page 28 of the Registration Document:

“ING announced on 6 January 2011 that Jackson Tai resigned as of that day from the Supervisory Board of ING Group in order to avoid any conflicts of interests. This decision was taken in the context of the proposal by Bank of China to appoint Jackson Tai as one of its non-executive directors.

On 17 January 2011, ING announced that it is conducting an evaluation of the position of ING Real Estate Investment Management within the Banking business, which was previously announced. Within the context of this evaluation, ING confirmed that it is in discussions with several parties on a possible sale of parts of the ING Real Estate Investment Management business.

ING announced on 24 January 2011 that Godfried van der Lugt resigned as of that day from the Supervisory Board of ING Group for personal reasons.

On 15 February 2011, ING announced that it reached agreement to sell the majority of its ING Real Estate Investment Management business in two separate transactions with CB Richard Ellis Group, Inc and Clarion Partners management in partnership with Lightyear Capital LLC for a combined price of approximately USD 1.0 billion (EUR 770 million). In addition, as part of the overall transactions, ING also agreed to sell up to approximately USD 100 million of its equity interest in existing ING Real Estate Investment Management funds.”.

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