



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 a supplement dated 13 August 2010 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 any such Registration Document and herein concerning ING Bank N.V. is correct at any time subsequent to 13 August 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 3209). 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 the Luxembourg Stock Exchange (www.bourse.lu).

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 10 November 2010 ING Groep N.V. ("ING Group") published the unaudited ING Group 2010 quarterly report for the third quarter of 2010 (the "ING Group Q3 Report"). The ING Group Q3 Report contains, among other things, ING Group's consolidated unaudited results as at, and for the three and nine month period ended, 30 September 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 28 (inclusive) of the ING Group Q3 Report. A copy of the ING Group Q3 Report has been filed with the AFM and the information included on the specified pages of the ING Group Q3 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 Q3 Report. In addition, ING Group is not responsible for production of the Registration Document.

FURTHER MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. *The last paragraph of the section entitled "Description of ING Bank N.V. – General" on page 19 of the Registration Document shall be deleted and replaced in its entirety by the following:*

"ING Bank has introduced a new reporting structure reflecting two main business lines: Retail Banking and Commercial Banking. Under this structure, ING Direct will be included within Retail Banking. This reporting structure has been applied in respect of the ING Group banking business

disclosure included in the quarterly reports from Q1 2010. See the section “Documents Incorporated by Reference” in this Registration Document.”.

2. 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:

“On 27 August 2010 ING announced that it had agreed to sell its 50% stake in ING Summit Industrial Fund LP (“Summit”), a Canadian light industrial property portfolio to a joint venture between KingSett Capital and Alberta Investment Management Corporation (“AIMCo”).

On 1 November 2010, ING announced that it had closed the sale of its 50% stake in Summit to AIMCo. The transaction is in line with ING’s stated objective of reducing its exposure to real estate and does not affect the earlier announced evaluation of the position of ING Real Estate Investment Management within ING Bank. This separate process is ongoing. The transaction value for 100% of Summit is approximately CAD 2.0 billion and includes assumed debt. The transaction will not have a material impact on ING Group’s 2010 results and capital ratios. The sale of the 50% stake owned by ING Industrial Fund, ING Group’s co-investor in Summit, was also closed in the same transaction.

On 10 November 2010, ING announced changes in the structure and composition of the Management Board Banking, which are in line with the further development of the bank. As of 1 January 2011, William Connelly will be appointed as CEO of Commercial Banking and member of the Management Board Banking, succeeding Eric Boyer de la Giroday. Currently William Connelly (52, French) combines the roles of Global Head of Commercial Banking Services and CEO of ING Real Estate Investment Management. From 1 January 2011, Eric Boyer de la Giroday will solely concentrate on his role as vice-chairman of the Management Board Banking. The announced appointment is subject to formal approval by the Dutch Central Bank and the applicable works councils.

On 10 November 2010, ING also announced that it continued to make good progress towards creating strong stand-alone companies for banking and insurance. While the option of one IPO remains open, ING is going to prepare itself for a base case of two IPOs for its insurance businesses: one Europe-led IPO with solid cashflow combined with strong growth positions in developing markets, and one separate US-focused IPO with a leading franchise in retirement services. For that reason, ING is taking action to bring the hedging and accounting for its US business more into line with US peers.”.

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