



ING Bank N.V.

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

Supplement to the Registration Document dated 9 May 2014

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 9 May 2014 as supplemented by the supplement dated 11 August 2014 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 11 August 2014 (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. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. 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/Our-Company/Investor-relations/Fixed-income-information.htm).

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 5 November 2014, ING Groep N.V. (“ING Group”) published a press release entitled “ING Bank records 3Q14 underlying net profit of EUR 1,123 million” (the “Q3 Press Release”) containing, among other things, ING Group’s consolidated unaudited results as at, and for the three month period and the nine month period ended, 30 September 2014. 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 5 to 21 (inclusive) of the Q3 Press Release. A copy of the Q3 Press Release has been filed with the AFM and the information included on the specified pages of the Q3 Press Release, 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 Q3 Press Release. In addition, ING Group is not responsible for production of the Registration Document.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. The following new items (f) through (i) 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 6 August 2014 entitled “Eli Leenaars to step down from ING Management Board Banking as of 1 October 2014”;

- (g) the press release published by ING on 16 September 2014 entitled “Hans van der Noordaa to leave ING to become CEO of Delta Lloyd”;
- (h) the press release published by ING on 26 October 2014 entitled “ING comfortably passes AQR and stress test”; and
- (i) pages 5 to 21 (inclusive) of the press release published by ING Group on 5 November 2014 entitled “ING Bank records 3Q14 underlying net profit of EUR 1,123 million” (the “Q3 Press Release” and, together with the Q1 Report and the Q2 Report, the “Quarterly Financial Information”). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2014, 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.”.

2. The third paragraph 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 Quarterly Financial Information, 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 Financial Information. ING Group is not responsible for the preparation of this Registration Document.”.

3. The third paragraph of the section entitled “General Information – Litigation” beginning on page 102 of the Registration Document shall be deleted and restated as follows:

“Purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING’s Perpetual Hybrid Capital Securities. The District Court has dismissed all claims related to the 2007 and 2008 offerings. The plaintiffs appealed that decision relating to the 2008 offering. The appellate court affirmed the District Court’s decision dismissing all claims. The plaintiffs have filed an appeal with the U.S. Supreme Court. At this moment it is not practicable to provide an estimate of the (potential) financial effect.”.

4. The last paragraph of the section entitled “General Information – Litigation” beginning on page 102 of the Registration Document shall be deleted and restated as follows:

“In December 2005, Interadvies N.V., at the time a subsidiary of ING Bank, sold Arenda Holding B.V. and five subsidiaries (together “Arenda”) to Amodo Europe N.V. (“Amodo”). In November 2006, Amodo instituted legal proceedings against ING. Amodo claimed that ING informed it incorrectly with respect to the current and future financial status of Arenda at the time of the sale. This claim was rejected by the Court on 1 September 2010 but Amodo lodged an appeal against that Court decision. On 6 November 2012, the Court of Appeal partly awarded the claim of Amodo in an interlocutory judgement. In the interlocutory judgement, the Court of Appeal also instructed both ING and Amodo to submit a calculation of the damages involved to the Court of Appeal. Based on both calculations, the Court of Appeal will make a final judgement. ING was (as ordered by the court) the last to submit its calculation and did so on 3 June 2014. After negotiations following the submission of their calculations, the parties reached a full and final agreement in August 2014.”.