



ING Bank N.V.

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

Supplement to the Registration Document dated 11 May 2011

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 11 May 2011 as supplemented by a supplement dated 21 June 2011 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 21 June 2011 (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 4 August 2011 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 2011 (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 4 August 2011 ING Groep N.V. ("ING Group") published the unaudited ING Group 2011 quarterly report for the second quarter of 2011 (the "ING Group Q2 Report"). The ING Group 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 2011. 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 11 to 26 (inclusive) of the ING Group Q2 Report. A copy of the ING Group Q2 Report has been filed with the AFM and the information included on the specified pages of the ING Group 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 ING Group Q2 Report. In addition, ING Group is not responsible for production of the Registration Document.

FURTHER MODIFICATIONS TO THE REGISTRATION DOCUMENT

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

- “(e) the press release (the “Completed Repurchase Press Release”) published by ING Group on 13 May 2011 entitled “ING pays EUR 3 billion to Dutch State for second tranche of core Tier 1 securities, including a 50% premium”;
- (f) the press release (the “ING Direct USA Sale Press Release”) published by ING Group on 16 June 2011 entitled “ING to sell ING Direct USA to Capital One”;
- (g) pages 11 to 26 (inclusive) of the unaudited ING Group 2011 quarterly report for the second quarter of 2011, as published by ING Group on 4 August 2011 (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 2011, 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 2011, as published by the Issuer on 4 August 2011 (the “ING Bank Interim Financial Report”).”.

2. *The second paragraph included under the section “Documents Incorporated by Reference” on page 3 of the Registration Document shall be deleted and replaced in its entirety as follows:*

With respect to the Q1 Report and the Q2 Report, 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 Q1 Report and the Q2 Report. ING Group is not responsible for the preparation of this Registration Document.”.

3. *The following outside activity performed by Aman Mehta, 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 26 of the Registration Document:*

“Non-executive director of Emaar MGF Land Ltd.”.

4. *The sentence “The current members of the Audit Committee are Jeroen van der Veer (chairman), Tineke Bahlmann, Henk Breukink and Aman Mehta.” in the section entitled “Description of ING Bank N.V. – Supervisory Board Committees” on page 27 of the Registration Document shall be deleted and replaced in its entirety with the following:*

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

5. *The following new paragraph shall be inserted immediately below the section entitled “Description of ING Bank N.V. – Significant Developments – ING passes stress test CEBS” on page 30 of the Registration Document:*

“ING Bank passes stress test EBA

In 2011, ING Bank was subject to the 2011 EU-wide stress test carried out across 90 banks and conducted by the European Banking Authority (EBA), in cooperation with the Dutch Central Bank, the European Central Bank, the European Commission and the European Systemic Risk Board

(ESRB). On 15 July 2011, ING announced that ING Bank had passed the EBA stress test comfortably.

The EU-wide stress test, carried out across 90 banks covering over 65% of the EU banking system total assets, sought to assess the resilience of European banks to severe shocks and their specific solvency to hypothetical stress events under certain restrictive conditions. The assumptions and methodology were established to assess banks' capital adequacy against a 5% Core Tier 1 capital benchmark and are intended to restore confidence in the resilience of the banks tested. The adverse stress test scenario was set by the ECB and covers a two-year time horizon (2011-2012). The stress test was carried out using a static balance sheet assumption as at December 2010. The stress test did not take into account future business strategies and management actions and is not a forecast of ING Bank profits.

As a result of applying the adverse stress scenario, the estimated consolidated Core Tier 1 capital ratio of ING would change to 8.7% under the adverse scenario in 2012 compared to 9.6% as of end of 2010.”.

6. The following new paragraphs shall be inserted at the end of the section entitled “Description of ING Bank N.V. – Significant Developments – Divestments” beginning on page 31 of the Registration Document:

“On 9 June 2011 ING announced that it had completed the sale of Clarion Partners, ING's US-based private market real estate investment manager, to Clarion Partners management in partnership with Lightyear Capital LLC for the previously disclosed amount of USD 1.0 billion.

On 20 June 2011 ING announced that it had noted the recent market speculation regarding the future of ING Car Lease. ING confirmed that it was reviewing strategic alternatives for ING Car Lease, including discussions with third parties interested in a potential acquisition.

On 1 July 2011 ING announced that it had completed the sale of Clarion Real Estate Securities (CRES), ING's US-based manager of listed real estate securities, as well as the sale of ING's equity interests in funds managed by CRES, to CB Richard Ellis Group, Inc., a leading global commercial real estate services firm.

On 8 July 2011 ING announced that it had reached an agreement to sell ING Car Lease for an expected total consideration of EUR 700 million to BMW Group fleet management division Alphabet.

7. The following new paragraph shall be inserted at the end of the section entitled “Description of ING Bank N.V. – Significant Developments – Other significant developments” on page 32 of the Registration Document:

“On 4 August 2011, ING announced that it will appoint Koos Timmermans (Dutch, 1960) as vice-chairman of the Management Board Banking as of 1 October 2011. He will step down from his roles as member of the Executive Board and chief risk officer of ING Group as of the same date. Eric Boyer de la Giroday, currently vice-chairman of the Management Board Banking will retire as of 1 October 2011. Koos Timmermans will be succeeded by Wilfred Nagel (Dutch 1956) who will be appointed chief risk officer and member of the Management Board Banking and Management Board Insurance. The Supervisory Board also intends proposing to the annual General Meeting in May 2012 to appoint Wilfred Nagel as a member of the Executive Board and chief risk officer. Until that moment, Patrick Flynn will assume the responsibility for Risk at ING Group level.”.

8. The following sentence in the section entitled “Description of ING Bank N.V. – ING Bank Strategy” on page 32 of the Registration Document shall be deleted:

“ING is still exploring strategic options to determine the future of the insurance business in Latin America.”.

9. The paragraph included under the section entitled “General Information – Significant or Material Adverse Change” on page 101 of the Registration Document shall be deleted and replaced in its entirety as follows:

“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 2011.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2010 other than the dividend distribution of EUR 3 billion on 13 May 2011 in respect of the repurchase from the Dutch State by ING Group of EUR 2 billion of the outstanding Core Tier 1 Securities and the sale of ING Direct USA to Capital One as announced on 16 June 2011.”.

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