



ING Bank N.V.

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

Supplement to the Registration Document dated 13 May 2013

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 13 May 2013 as supplemented by the supplements dated 9 August 2013 and 6 November 2013 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 6 November 2013 (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 12 February 2014, ING Groep N.V. (“ING Group”) published the unaudited ING Group 2013 quarterly report for the fourth quarter of 2013 (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 2013. 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 8, 9 and 15 to 32 (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 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 (j) through (n) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 3 of the Registration Document:

“(j) the press release published by ING on 15 November 2013 entitled “ING successfully completes exchange offers”;

- (k) the press release published by ING on 16 December 2013 entitled “ING Bank reports outcome EU-wide Transparency Exercise 2013”;
- (l) the press release published by ING on 17 December 2013 entitled “ING and Dutch State complete agreement for unwinding of IABF”;
- (m) the press release published by ING on 9 January 2014 entitled “ING reaches agreement in principle to make Defined Benefits Pension Fund financially independent”; and
- (n) pages 8, 9 and 15 to 32 (inclusive) of the unaudited ING Group 2013 quarterly report for the fourth quarter of 2013, as published by ING Group on 12 February 2014 (the “Q4 Report” and, together with the Q1 Report, the Q2 Report and the Q3 Report, the “Quarterly Reports”). 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 2013, 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 sentence in the third paragraph under the section entitled “Description of ING Bank N.V. – Incorporation and History” on page 33 of the Registration Document shall be deleted and restated as follows:

“The Articles of Association of ING Bank N.V. were last amended by notarial deed executed on 13 December 2013.”.

3. The following two new paragraphs shall be inserted at the end of the section entitled “Description of ING Bank N.V. – Transactions with the Dutch State – Repaying the Dutch State” on page 45 of the Registration Document:

“On 17 December 2013, ING announced that it had completed the agreement with the Dutch State on the unwinding of the Illiquid Assets Back-up Facility (IABF). The IABF was established in 2009, at the depth of the financial crisis, in order to reduce the risk and uncertainty for ING from a portfolio of US Alt-A mortgage securities. As of such date, the IABF in its original form was terminated and all regular guarantee fee payments were settled. The agreement had been approved by the European Commission. The unwinding of the IABF has no material impact on ING’s results but is expected to have a positive impact of approximately 10 basis points on ING Bank’s core Tier 1 ratio on a pro forma basis. As a result of the unwinding, the restrictions as part of the IABF agreement will no longer be applicable, including the right of the Dutch State to nominate two members for appointment to the Supervisory Board. The current Dutch State nominated member of the Supervisory Board will no longer have special approval rights regarding certain decisions and will, going forward, have a position equal to the other members of the Supervisory Board.

On 6 February 2014, ING announced that together with the Dutch State, it had completed the unwinding of the IABF. The Dutch State has sold the remaining USD 11.5 billion of U.S. Alt-A mortgage securities in the portfolio through three auctions for an average price of 77.3%. The proceeds were used to pay off the remaining loans from ING. Together with the settlement of fees, the unwinding resulted in a cash profit for the Dutch State of EUR 1.4 billion.”.

4. The following five new paragraphs shall be inserted at the end of the section entitled “Description of ING Bank N.V. – Other significant developments” on page 47 of the Registration Document:

“As of 15 November 2013, all seven exchange offers, which were announced on 6 November 2013, had been successfully completed with an average participation of 55% (take-up rate) resulting in a total capital gain after-tax of approximately EUR 20 million, including related hedge results and estimated transaction costs.

The exchange offers gave bondholders an opportunity to exchange seven series of subordinated debt into CRD-IV eligible Tier 2 securities. The offers, with a total nominal value of approximately EUR 4.7 billion at the then current exchange rates, enabled ING Bank to proactively optimise its capital structure in anticipation of the upcoming CRD-IV implementation.

Through the offers, ING Bank issued EUR 2.6 billion of new CRD-IV eligible Tier 2 securities. The exchange offers completed on 15 November 2013 were announced to be expected to have a positive impact of 40 basis points on ING Bank’s BIS ratio. It was also announced that this will bring the pro-forma BIS ratio after implementation of CRD-IV to 15.5% based on the BIS ratio per 30 September 2013 and including repayment of EUR 1.125 billion to the Dutch State, the unwinding of the IABF and the calling of a USD 2 billion 8.5% Hybrid Tier 1 announced on 6 November.

As announced on 6 November 2013 as well, the total capital gain after tax, together with the net present value of the financial benefit to be realised by the calling of the USD 2 billion 8.5% Hybrid Tier 1, totalling approximately EUR 50 million, would be used to increase the next repayment of Core Tier 1 Securities to the Dutch State, scheduled for March 2014. The final payment to the Dutch State, scheduled for May 2015 will be lowered by the same amount. The total amount of the repayment to the Dutch State remains unchanged.

On 9 January 2014, ING announced that it had reached an agreement in principle with the trade unions (*CNV Dienstbond, FNV Finance and De Unie*), the ING Pension Fund, the Central Works Council and the Association of Retired ING Employees (VSI) to transfer all future funding and indexation obligations under ING’s current closed Defined Benefit (DB) Pension Plan in The Netherlands to the ING Pension Fund. The ING Pension Fund manages approximately EUR 18 billion of assets for approximately 70,000 current and former employees of ING Bank and ING Insurance. The agreement makes the ING Pension Fund financially independent and will reduce the equity volatility for both ING Bank and ING Insurance stemming from the requirements under the revised accounting regulation IAS 19.”.

5. The first paragraph under the section entitled “General Information – Ratings” on page 109 of the Registration Document shall be deleted and restated as follows:

The Issuer has a senior debt rating from Standard & Poor’s Credit Market Services Europe Limited (“Standard & Poor’s”) of A (outlook stable), a senior debt rating from Moody’s Investors Service Ltd. (“Moody’s”) of A2 (outlook negative) and a senior debt rating from Fitch France S.A.S. (“Fitch”) of A+ (outlook negative).”.

6. The section entitled “General Information – Significant or Material Adverse Change” on page 109 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 position of the Issuer and its consolidated subsidiaries since 30 June 2013, except for:

- (i) the agreement in principle to transfer all future funding and indexation obligations under ING’s current closed Defined Benefit (DB) Pension Plan in The Netherlands to the Dutch

ING Pension Fund, as described on page 8 and page 9 of the unaudited ING Group 2013 quarterly report for the fourth quarter of 2013; and

- (ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group, as disclosed on page 12 of the unaudited ING Group 2013 quarterly report for the third quarter of 2013.

At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, except for:

- (i) the dividends totalling EUR 1.8 billion paid by the Issuer to ING Group, as disclosed on page 6 and page 41 of the ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013; and
- (ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group, as disclosed on page 12 of the unaudited ING Group 2013 quarterly report for the third quarter of 2013.”.

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