



ING Bank N.V.

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

Supplement to the Registration Document dated 17 May 2016

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 17 May 2016 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 17 May 2016 (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/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 3 August 2016, ING Bank N.V. published its Interim Financial Report containing its condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016 (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 Registration Document.

On 3 August 2016, ING Groep N.V. (“ING Group”) published a press release entitled “ING 2Q16 underlying net result EUR 1,417 million” (the “Q2 Press Release”). The Q2 Press Release 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 2016. 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 the Q2 Press Release. A copy of the Q2 Press Release has been filed with the AFM and, 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., while materially the same, are not identical with the reported financial and statistical information on a segment basis for ING Group’s banking business as described in the Q2 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 (d) through (h) shall be inserted in the section entitled “Documents Incorporated by Reference” on page 3 of the Registration Document:*

- “(d) the press release published by ING on 1 June 2016 entitled “Bill Connelly to retire; Isabel Fernandez to become Head of ING Wholesale Banking”;
- (e) the press release published by ING on 5 July 2016 entitled “ING to adopt framework for compensation of Dutch SME clients with interest rate derivatives”;
- (f) the press release published by ING on 29 July 2016 entitled “EBA reports on outcome of 2016 EU-wide stress test”;
- (g) the press release published by ING Group on 3 August 2016 entitled “ING 2Q16 underlying net result EUR 1,417 million” (the “Q2 Press Release” and, together with the Q1 Press Release, the “Quarterly Press Releases”). The Q2 Press Release 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 2016, 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 2016, as published by the Issuer on 3 August 2016.”.

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 Press Releases, 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 Press Releases. ING Group is not responsible for the preparation of this Registration Document.”.

3. *The section entitled “General Information – Significant or Material Adverse Change” on page 97 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 ING Bank N.V. and its consolidated subsidiaries since 30 June 2016.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2015.”.

4. *The following new paragraph shall be added after the third paragraph of the section entitled “General Information – Litigation” beginning on page 97 of the Registration Document:*

“In July 2016, investors in derivatives tied to the Singapore Interbank Offer Rate (“SIBOR”) filed a U.S. class action complaint in the New York District Court accusing several banks, including ING, of conspiring to rig the prices of derivatives tied to SIBOR and the Singapore Swap Offer Rate (“SOR”). The lawsuit refers to investigations by the Monetary Authority of Singapore (“MAS”) and other regulators, including the U.S. Commodity Futures Trading Commission (“CFTC”), in relation to rigging prices of SIBOR- and SOR-based derivatives. Currently, it is not possible to provide an estimate of the (potential) financial effect of this claim.”.

5. The last two sentences of the fifth paragraph of the section entitled “General Information – Litigation” beginning on page 97 of the Registration Document shall be deleted and restated as follows:

“According to the settlement documentation, as filed by Ageas with the Court of Appeal in May 2016, the settlement agreement contains a third-party clause by which the banks will also be released from the claims made by VEB and certain other claimants, if the settlement becomes unconditional.”.

6. The last paragraph of the section entitled “General Information – Litigation” beginning on page 97 of the Registration Document shall be deleted and restated as follows:

“ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, inter alia alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. Although the outcome of the pending litigation and similar cases that may be brought in the future is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. A provision has been taken. However, the aggregate financial impact of the current and future litigation could become material. As requested by the AFM, ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including derivative contracts that were terminated prior to April 2014 or other client files. As advised by the AFM, the Minister of Finance appointed a Committee of independent experts which has established a uniform recovery framework for Dutch SME clients with interest rate derivatives. ING has adopted this recovery framework and will reassess individual files against this framework. ING has taken an additional provision for the financial consequences of the recovery framework.”.

7. The section entitled “Annex” beginning on page 101 of the Registration Document shall be deleted.

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