



ING Bank N.V.

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

Certificates Programme

Supplement to the Base Prospectus dated 28 March 2012

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 28 March 2012 (the "Base Prospectus"). The Base Prospectus has been issued by ING Bank N.V. (the "Issuer") in respect of a Certificates Programme (the "Programme"). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (as amended from time to time, the "Prospectus Directive"). Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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 Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning the Issuer is correct at any time subsequent to 28 March 2012 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the "General Information" section of Chapter 1 of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from the Issuer and from the specified office of the Certificates Agents. Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477). In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the following website: for Sprinter Certificates, www.ingsprinters.nl and, for ING Turbos Certificates, www.ingturbos.fr.

Other than in Belgium, France and The Netherlands, the Issuer and the Arranger do not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The distribution of the Base Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see "Subscription and Sale" in the Base Prospectus).

In relation to any non-exempt offers currently being made under the Base Prospectus investors have the right, in accordance with Article 16 of the Prospectus Directive, to withdraw their acceptances within two working days commencing from the date of publication of this Supplement or such longer period as is required under applicable law.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 11 May 2012 ING Bank N.V. published an updated Registration Document, a copy of which has been approved by and filed with the AFM and, by virtue of this Supplement, is incorporated into and form part of the Base Prospectus.

MODIFICATIONS TO THE BASE PROSPECTUS

1. The paragraph entitled "Issuer" of the section entitled "Summary of the Programme" on page 4 of the Base Prospectus shall be deleted and restated as follows.

"ING Bank N.V. is part of ING Groep N.V. ("ING Group"). ING Group is the holding company of a

broad spectrum of companies (together called “ING”) offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. ING Bank N.V. is a wholly-owned, non-listed subsidiary of ING Groep N.V. ING Bank N.V. is a large international player with an extensive global network in over 40 countries. It has leading banking positions in its home markets of The Netherlands, Belgium, Luxembourg, Germany and Poland. Furthermore, ING Bank N.V. has key positions in other Western, Central and Eastern European countries and Turkey. This is coupled with options outside of Europe which will give ING Bank N.V. interesting growth potential in the long term. Since 1 January 2011, ING Bank N.V. has been operating as a stand-alone business under the umbrella of ING Group.

ING Bank N.V. is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.”.

2. The paragraph entitled “Risk Factors Relating to the Issuer” of the section entitled “Summary of the Programme” beginning on page 7 of the Base Prospectus shall be deleted and restated as follows.

“The term Issuer as used hereunder refers, where the context so permits, to any subsidiary of the Issuer.

- Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability and solvency of the Issuer.
- Adverse capital and credit market conditions may impact the Issuer’s ability to access liquidity and capital, as well as the cost of credit and capital.
- The default of a major market participant could disrupt the markets.
- Because the Issuer’s businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition.
- The Issuer operates in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing its business.
- Turbulence and volatility in the financial markets have adversely affected the Issuer, and may continue to do so.
- Because the Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its results of operations.
- Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations.
- Market conditions observed over the last year may increase the risk of loans being impaired. The Issuer is exposed to declining property values on the collateral supporting residential and commercial real estate lending.
- Interest rate volatility and other interest rate changes may adversely affect the Issuer’s

profitability.

- The Issuer may incur losses due to failures of banks falling under the scope of state compensation schemes.
- The Issuer may be unable to manage its risks successfully through derivatives.
- The Issuer may be unable to retain key personnel.
- Because the Issuer uses assumptions to model client behaviour for the purpose of its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results.
- The Issuer may incur further liabilities in respect of its defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between results and underlying actuarial assumptions and models.
- The Issuer's risk management policies and guidelines may prove inadequate for the risks it faces.
- The Issuer is subject to a variety of regulatory risks as a result of its operations in certain countries.
- Because the Issuer is continually developing new financial products, they might be faced with claims that could have an adverse effect on the Issuer's operations and net results if clients' expectations are not met.
- Ratings are important to the Issuer's businesses for a number of reasons. Downgrades could have an adverse impact on the Issuer's operations and net results.
- The Issuer's business may be negatively affected by a sustained increase in inflation.
- Operational risks are inherent in the Issuer's business.
- The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such business, other well-known companies or the financial services industry in general.
- The implementation of the Restructuring Plan and the divestments anticipated in connection with that plan will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact the Issuer.
- The limitations required by the EC on ING's ability to compete and to make acquisitions or call certain debt instruments could materially impact the Issuer.
- Upon the implementation of the Restructuring Plan, ING will be less diversified and the Issuer may experience competitive and other disadvantages.
- ING's Restructuring Programs may not yield intended reductions in costs, risk and leverage.
- ING's agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of its shares and the compensation of certain senior management positions.
- Whenever the overall return on the (remaining) Core Tier 1 Securities issued to the Dutch State is expected to be lower than 10% per annum, the European Commission may consider the imposition of additional behavioural constraints.

3. Paragraph (a) of the section entitled “Documents Incorporated by Reference” beginning on page 34 of the Base Prospectus shall be deleted and restated as follows.

“(a) the registration document of the Issuer dated 11 May 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**Registration Document**”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Issuer;
- (ii) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2009, 2010 and 2011, including the audited financial statements and auditors’ reports in respect of such years; and
- (iii) pages 13 to 27 (inclusive) of the unaudited ING Group 2012 quarterly report for the first quarter of 2012, as published by ING Group on 9 May 2012 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2012, 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;”.

4. The penultimate paragraph of the section entitled “Documents Incorporated by Reference” beginning on page 34 of the Base Prospectus shall be deleted and restated as follows.

“With respect to the Q1 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. ING Group is not responsible for the preparation of this Base Prospectus.”.

5. Paragraph (ii) of the section entitled “General Information – Documents Available” on page 151 of the Base Prospectus shall be deleted and restated as follows.

“the annual reports of the Issuer (in English) in respect of the financial years ended 31 December 2010 and 31 December 2011, including the auditors’ reports in respect of such financial years;”.

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