

This document constitutes a supplement to the Base Prospectus dated 2 February 2012, as supplemented from time to time, pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

Supplement No. 1

to the Base Prospectus dated 2 February 2012

ING Bank N.V.

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

Retail Structured Securities Programme

(Programme for the issuance of Notes, Certificates and Warrants)



21 March 2012

This supplement is to be read and construed in conjunction with the Base Prospectus listed above (the "**Prospectus**") and in connection with any issue of Securities, with the relevant Final Terms and/or Terms and Conditions. Therefore, with respect to issues under the Prospectus references in the Final Terms and/or Terms and Conditions to the Prospectus are to be read as references to the relevant Prospectus as amended and supplemented.

ING Bank N.V. having its registered office at Bijlmerplein 888, 1102 MG Amsterdam Zuid-Oost, The Netherlands, accepts responsibility for the information contained in this Supplement No. 1. ING Bank N.V. declares that the information contained in this Supplement No. 1 is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

Investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right, exercisable within two working days after the publication of the Supplement No. 1, to withdraw their acceptances, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act.

ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam Zuid-Oost, The Netherlands, fax no.: +31 20 501 3114, has been appointed as recipient for the revocation notices according to Section 16 Paragraph 3 in connection with section 8 paragraph 1 sentence 4 of the German Securities Prospectus Act.

This Supplement No. 1 and the Prospectus are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of NG Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam Zuid-Oost, The Netherlands.

ING Bank N.V. announces the following changes with regard to the Prospectus:

1. The section "**Part H - Description of ING Bank N.V.**" on page 413 of the Prospectus shall be amended as follows:

The first paragraph shall be deleted and replaced by the following:

"The description of the Issuer for the purpose of this Base Prospectus is set out in the Registration Document of ING Bank N.V., dated 11 May 2011, as supplemented by supplements dated 21 June 2011, 11 August 2011, 7 November 2011, 13 February 2012 and 6 March 2012 which together with the consolidated financial information for the financial years 2009 and 2010 and the interim financial statements as at 30 September 2011 and 31 December 2011 are incorporated by reference into this Base Prospectus.

ING completes sale of ING Direct USA

ING announced on 17 February 2012 that it has completed the sale of ING Direct USA to Capital One. Total proceeds of the transaction are approximately USD 9.0 billion (or approximately EUR 6.9 billion), including USD 6.3 billion in cash and USD 2.7 billion in the form of 54.0 million shares in Capital One, based on the share price of USD 49.29 at closing on 16 February 2012. These shares represent a 9.7% stake in Capital One at closing. The transaction has resulted in a positive result after tax of approximately EUR 0.5 billion. The sale has a positive impact on ING Bank's core Tier 1 ratio of approximately 80 basis points, leading to a pro-forma core Tier 1 ratio of 10.4% at closing, based on core Tier 1 of 9.6% per 31 December 2011. In connection with the divestment of ING Direct USA, ING also completed the adjustment of the agreement with the Dutch State concerning the structure of the Illiquid Assets Back-up Facility (IABF) which was also announced on 16 June 2011. The amendment serves to delink the IABF from ING Direct USA by putting ING Bank in its place as counterparty for the Dutch State. The IABF is further amended to ensure a continued alignment between ING and the State regarding exposure to the Alt-A portfolio. Only the part of the IABF covering ING Direct USA, currently approximately 85% of the total IABF-portfolio, is adjusted in the amendment. The ING Insurance part of the IABF remains unaltered. After the divestment of ING Direct USA, ING will remain active in the United States with its operations in insurance, retirement services and investment management and through its subsidiary ING Financial Holdings, offering commercial lending, corporate finance and financial markets products and services. ING Direct's operations in Canada, Spain, Australia, France, Italy, Germany, the United Kingdom and Austria are also not impacted by the aforementioned.

Judgment of EU General Court

As of 2 March 2012, the General Court of the European Union has announced its judgment concerning ING's appeal against the European Commission's 2009 decision regarding ING's restructuring plan. Accordingly, the EC decision will partially be annulled. ING will assess the full judgment and its consequences. Announcements on any potential further actions will only be made if and when appropriate. In the context of the financial crisis, ING received support from the Dutch State in 2008 and 2009 in the form of a capital injection and an Illiquid Assets Back-up facility. In order to get approval from the European Commission for the support measures, ING had to file a restructuring plan with the European Commission, which was approved in November 2009. In January 2010 ING announced that it would appeal specific elements of the European Commission's approval decision. Specifically, ING appealed the way the EC calculated the amount of State aid received, the disproportionality of the price leadership restrictions ING was subjected to and the overall disproportionality of the restructuring requirements. The Dutch State also filed an appeal on the first ground mentioned above."

2. Items 5 to 7 contained in section "**Part I - General Information - Documents incorporated by reference**" beginning on page 416 of the Prospectus and the last two paragraphs following the table contained in section "**Part I - General Information - Documents incorporated by reference**" on page 417 of the Prospectus shall be deleted and the table shall be amended after item 4 as follows:

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- 5. Unaudited ING Group Quarterly Report as at 31 December 2011**
- The unaudited ING Group Quarterly Report as at 31 December 2011 p. 13 to 28 413
- 6. First Supplement dated 21 June 2011 to the Registration Document dated 11 May 2011**
- First Supplement dated 21 June 2011 to the Registration Document dated 11 May 2011 is incorporated in its entirety p. 1 to 3 413
- 7. Second Supplement dated 11 August 2011 to the Registration Document dated 11 May 2011**
- Second Supplement dated 11 August 2011 to the Registration Document dated 11 May 2011 is incorporated in its entirety p. 1 to 5 413
- 8. Third Supplement dated 7 November 2011 to the Registration Document dated 11 May 2011**
- Third Supplement dated 7 November 2011 to the Registration Document dated 11 May 2011 is incorporated in its entirety p. 1 to 6 413
- 9. Fourth Supplement dated 13 February 2012 to the Registration Document dated 11 May 2011**
- Fourth Supplement dated 13 February 2012 to the Registration Document dated 11 May 2011 is incorporated in its entirety p. 1 to 6 413
- 10. Fifth Supplement dated 6 March 2012 to the Registration Document dated 11 May 2011**
- Fifth Supplement dated 6 March 2012 to the Registration Document dated 11 May 2011 is incorporated in its entirety p. 1 to 3 413

The abovementioned Registration Document and the supplement to the Registration Document of the Issuer were approved by AFM* and are dated 11 May 2011, 21 June 2011, 11 August 2011, 7 November 2011, 13 February 2012 and 6 March 2012. The 2009 Issuer Annual Report, the 2010 Issuer Annual Report and the unaudited ING Group Quarterly Reports as at 30 September 2011 and 31 December 2011 have been deposited with the AFM in connection with the approval of the registration document of ING Bank N.V. dated 11 May 2011, as supplemented from time to time.

*Approval by the AFM means the positive decision on the Issuer's request regarding the examination of the Prospectus' completeness, including the coherence and comprehensibility of the provided information."

3. Information regarding a material change contained in section "**Part I - General Information – Material Change**" on page 416 of the Prospectus shall be deleted and replaced as follows:

"As of 6 March 2012, 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 other than the sale of ING Direct USA to Capital One as announced on 16 June 2011, which has been completed on 17 February 2012, and the possible potential consequences of the judgment of the EU General Court as announced by a press

release on 2 March 2012 and the decision to be taken by the European Commission following this judgment. As of 6 March 2012, 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, the sale of ING Direct USA to Capital One as announced on 16 June 2011, which has been completed on 17 February 2012 and the possible potential consequences of the judgment of the EU General Court as announced by press release on 2 March 2012 and the decision to be taken by the European Commission following this judgment."

4. The section "**Part I - General Information – Authorisation**" on page 415 of the Prospectus shall be deleted and replaced as follows:

"Authorisation

The establishment of the Programme and the issuance of Securities thereunder have been duly authorised by a written resolution of the Issuer on 9 January 2012 to a maximum amount of up to Euro 10,000,000,000. "

5. All references in the Prospectus to the "Programme" shall be read as reference to the "Euro 10,000,000,000 Retail Structured Securities Programme (*Programme for the issuance of Notes, Certificates and Warrants*)".

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam Zuid-Oost
The Netherlands

Signed on behalf of the Issuer on 21 March 2012 according to §§5(3), 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) in connection with the application for approval of this Supplement No. 1:

ING Bank N.V.

By:

(Peter Stekelenburg)

By:

(Martijn Brinkhuis)