

Dated 22 June 2012

ING BANK N.V.

SUPPLEMENT TO THE SECURITIES NOTE AND SUMMARY

€50,000,000,000
Global Issuance Programme

Series No: 4882

Issue of EUR 10,000,000 Non Capital Protected Range Accrual Credit Linked Notes
due July 2015

This supplement (the “**Supplement**”) is prepared as a supplement to, and must be read in conjunction with the Securities Note and Summary, each dated 21 May 2012, in respect of the issue of EUR 10,000,000 Non Capital Protected Range Accrual Credit Linked Notes due July 2015 (the “**Notes**”) under the €50,000,000,000 Global Issuance Programme (the “**Programme**”). The Securities Note and Summary have been issued by ING Bank N.V. (the “**Issuer**”). This Supplement, together with the Registration Document dated 11 May 2012 as supplemented by the supplement dated 16 May 2012, the Securities Note and Summary comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

Terms used but not defined in this Supplement have the meanings ascribed to them in the Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the 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 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.

Neither the delivery of this Supplement nor the Prospectus shall in any circumstances imply that the information contained in the Prospectus and herein concerning the Issuer is correct at any time subsequent to 21 May 2012 (in the case of the 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 Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Prospectus, together with the information incorporated by reference in the Prospectus, will be available free of charge from the Issuer at Bijlmerplein 888, 1102 MG Amsterdam Zuid-Oost, The Netherlands, and/or on the website of the Issuer www.ingmarkets.com under the section “Downloads”.

The Issuer has requested the AFM to provide the *Commission de Surveillance du Secteur Financier* (Luxembourg Financial Supervisory Authority) in Luxembourg in its capacity as competent authority in Luxembourg as host Member State for the purposes of the Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Supplement has been drawn up in accordance with the Prospectus Directive.

Other than in Luxembourg the Issuer does not represent that the 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 Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the Base Prospectus (incorporated by reference into the Prospectus) on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Austria, The Netherlands, France, Italy, Ireland, Australia, India, Mexico, People’s Republic of China, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway and Singapore also apply to the Securities Note and the Notes.

In relation to any non-exempt offer of the Notes made in Luxembourg prior to the date of publication of this Supplement, 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.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 18 June 2012, the Issuer published a supplement to its Registration Document and the Base Prospectus, a copy of each such document has been filed with and approved by the AFM on the same date and, by virtue of this Supplement, is incorporated into and forms part of the Prospectus.

MODIFICATIONS TO THE PROSPECTUS

1. The second full paragraph on page 3 of the Summary shall be deleted and restated as follows:

“On 30 March 2012, the Issuer published a base prospectus (the “Original Base Prospectus”) in respect of the Programme. On 11 May 2012, 16 May 2012 and 18 June 2012 respectively, the Issuer published a supplement to the Original Base Prospectus (the “BP Supplements” and, together with the Original Base Prospectus, the “Base Prospectus”). On 11 May 2012, the Issuer published a registration document (the “Original Registration Document”) and on 16 May 2012 and 18 June 2012 respectively the Issuer published a supplement to its Original Registration Document (the “RD Supplements”, and together with the Original Registration Document, the “Registration Document”).”

2. The last paragraph on page 3 of the Summary shall be deleted and restated as follows:

“This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) (the “AFM”) in its capacity as competent authority under the Wet op het financieel toezicht (Dutch Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 30 March 2012. The BP Supplements dated 11 May 2012, 16 May 2012 and 18 June 2012 respectively were filed with the AFM and approved by it on 11 May 2012, 16 May 2012 and 18 June 2012 respectively. The Registration Document was filed with the AFM and approved by it on 11 May 2012. The RD Supplements were filed with the AFM and approved by it on 16 May 2012 and 18 June 2012 respectively. The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (f) below, which (i) have previously been published (or are published simultaneously with the Prospectus) and (ii) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:”

3. The following new paragraph (f) shall be inserted on page 4 of the Summary:

“(f) the press release published by the Issuer on 12 June 2012 entitled “ING Bank reaches agreement with US Authorities.”.

4. The following new paragraph shall be inserted at the end of the section entitled “Description of the Issuer” beginning on page 6 of the Summary:

“On 12 June 2012 ING Bank announced that it entered into a settlement agreement with U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) and deferred prosecution agreements with the U.S. Department of Justice, the United States Attorney’s Office for the District of Columbia and the District Attorney of the County of New York in relation to the investigation by those agencies into compliance with U.S. economic sanctions and U.S. dollar payment practices until 2007. Under the terms of the deferred prosecution agreements, no further action will be taken against ING Bank if it meets the conditions set forth in the agreements. As part of the settlement, ING Bank has agreed to pay a total penalty of USD 619 million. As announced on 9 May 2012, ING Bank took a provision in the first quarter of 2012 of a comparable amount to cover this issue.”