

Dated 16 February 2012

**ING BANK N.V.**

**SUPPLEMENT TO THE PROSPECTUS**

**Issue of a minimum of 2,000 units of Worst of Memory Phoenix Autocallable II Note  
due March 2017**

**issued pursuant to a**

**€50,000,000,000**

**GLOBAL ISSUANCE PROGRAMME**

**Series No: 4665**

This supplement (the “**Supplement**”) is prepared as a supplement to, and must be read in conjunction with the prospectus dated 12 January 2012 (the “**Prospectus**”) in respect of the issue of a minimum of 2,000 units of Worst of Memory Phoenix Autocallable II Note due March 2017 (the “**Notes**”) under the €50,000,000,000 Global Issuance Programme (the “**Programme**”). The Prospectus has been issued by ING Bank N.V. (the “**Issuer**”). This Supplement, together with the Prospectus, constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council (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 12 January 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. Written or oral requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477).

Other than in Sweden 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 (see “**Subscription and Sale**” section of Chapter 1 of the Base Prospectus, which is incorporated by reference in the Prospectus).

In relation to any non-exempt offer of the Notes made in Sweden 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 five working days commencing from the date of publication of this Supplement.

## RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 13 February 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 following shall be deleted from (i) the fourth paragraph of page 2 of the Securities Note and (ii) the fourth paragraph of page 1 of the Summary Note:

*“On 11 May 2011, 21 June 2011, 11 August 2011 and 7 November 2011 respectively, the Issuer published a supplement to the Original Base Prospectus (each a “BP Supplement”, together the “BP Supplements” and together with the Original Base Prospectus, the “Base Prospectus”). On 11 May 2011, the Issuer published a registration document (the “Original Registration Document”). On 21 June 2011, 11 August 2011 and 7 November 2011 respectively, the Issuer published a supplement to the Original Registration Document (each a “RD Supplement”, together the “RD Supplements” and together with the Original Registration Document, the “Registration Document”)”*

and shall be replaced with:

*“On 11 May 2011, 21 June 2011, 11 August 2011, 7 November 2011 and 13 February 2012 respectively, the Issuer published a supplement to the Original Base Prospectus (each a “BP Supplement”, together the “BP Supplements” and together with the Original Base Prospectus, the “Base Prospectus”). On 11 May 2011, the Issuer published a registration document (the “Original Registration Document”). On 21 June 2011, 11 August 2011, 7 November 2011 and 13 February 2012 respectively, the Issuer published a supplement to the Original Registration Document (each a “RD Supplement”, together the “RD Supplements” and together with the Original Registration Document, the “Registration Document”)”*

2. The following shall be deleted from (i) the fifth paragraph of page 2 of the Securities Note and (ii) the fifth paragraph of page 1 of the Summary Note:

*“The BP Supplements dated 11 May 2011, 21 June 2011, 11 August 2011 and 7 November 2011 respectively were filed with the AFM and approved by it. The Original Registration Document was filed with the AFM and approved by it on 11 May 2011. The RD Supplements were filed with the AFM and approved by it on 21 June 2011, 11 August 2011 and 7 November 2011 respectively.”*

and shall be replaced with:

*“The BP Supplements dated 11 May 2011, 21 June 2011, 11 August 2011, 7 November 2011 and 13 February 2012 respectively were filed with the AFM and approved by it. The Original Registration Document was filed with the AFM and approved by it on 11 May 2011. The RD Supplements were filed with the AFM and approved by it on 21 June 2011, 11 August 2011, 7 November 2011 and 13 February 2012 respectively.”*

3. The following shall be deleted from (i) the fifth paragraph of page 2 of the Securities Note and (ii) the fifth paragraph of page 1 of the Summary Note:

- “(j) the press release (the “**EBA Capital Target Press Release**”) published by the Issuer on 27 October 2011 entitled “ING Bank meets new EBA capital target; and
- (k) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the third quarter of 2011, as published by ING Group on 3 November 2011 (the “**Q3 Report**”, and together with Q1 Report and Q2 Report, the “**Quarterly Reports**”). The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2011, 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 shall be replaced with:

- “(j) the press release (the “**EBA Capital Target Press Release**”) published by the Issuer on 27 October 2011 entitled “ING Bank meets new EBA capital target;
  - (k) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the third quarter of 2011, as published by ING Group on 3 November 2011 (the “**Q3 Report**”) The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2011, 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
  - (l) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the fourth quarter of 2011, as published by ING Group on 9 February 2012 (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 twelvemonth period ended, 31 December 2011, 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.”
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