



ING Bank N.V.

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

ING Bank N.V., Sydney Branch

(Australian Business Number 32 080 178 196)

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

ING (US) Issuance LLC

(Organised under the laws of the State of Delaware)

ING Americas Issuance B.V.

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

€50,000,000,000

Global Issuance Programme

Supplement to the Base Prospectus dated 30 March 2012

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 30 March 2012 (the "Base Prospectus"). The Base Prospectus has been issued by ING Bank N.V. (the "Global Issuer"), ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V. in respect of a €50,000,000,000 Global Issuance 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. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and the Global Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Global Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of each Issuer, as such information relates to it) 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 any Issuer, the Arranger or any Dealer appointed by any Issuer.

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 any of the Issuers is correct at any time subsequent to 30 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 Global Issuer and the specified office of the Paying Agents and, if applicable for Austrian investors from ING Bank N.V., Rennweg 33B/Top 101, A-1030 Vienna, Austria. Written or oral requests for such documents should be directed to the Global 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: www.ingmarkets.com.

Other than in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Spain and Sweden, the Issuers, the Arranger and any Dealer 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 "Chapter 1 – 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 (the "ING Bank N.V. Registration Document"), ING Bank N.V., Sydney Branch published a supplement to its Registration Document (the "ING Sydney Branch Registration Document Supplement") and ING Americas Issuance B.V. published a supplement to its Registration Document (the "Americas Issuer Registration Document Supplement"). Copies of the ING Bank N.V. Registration Document,

the ING Sydney Branch Registration Document Supplement and the Americas Issuer Registration Document Supplement have been approved by and filed with the AFM and, by virtue of this Supplement, are incorporated into and form part of the Base Prospectus.

MODIFICATIONS TO THE BASE PROSPECTUS

1. The paragraph entitled “ING Bank N.V.” of the section entitled “Summary of the Programme” on page 7 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 Issuers” of the section entitled “Summary of the Programme” beginning on page 10 of the Base Prospectus shall be deleted and restated as follows.

- “Because the Issuers are part of a financial services company conducting business on a global basis, the revenues and earnings of the relevant 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 relevant Issuer.
- Adverse capital and credit market conditions may impact an 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 Issuers’ businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the relevant Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition.
- The Issuers operate in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing the relevant Issuer’s business.
- Turbulence and volatility in the financial markets have adversely affected the Issuers, and may continue to do so.
- Because each 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 their results of operations.

- Because the Issuers do business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on the relevant Issuer's results of operations.
- Market conditions observed over the last year may increase the risk of loans being impaired. The Issuers are 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 relevant Issuer's profitability.
- The Issuers may incur losses due to failures of banks falling under the scope of state compensation schemes.
- The Issuers may be unable to manage their risks successfully through derivatives.
- The Issuers may be unable to retain key personnel.
- Because the Issuers use assumptions to model client behaviour for the purpose of their market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results.
- The Issuers may incur further liabilities in respect of their 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 Issuers' risk management policies and guidelines may prove inadequate for the risks they face.
- The Issuers are subject to a variety of regulatory risks as a result of their operations in certain countries.
- Because the Issuers are continually developing new financial products, they might be faced with claims that could have an adverse effect on the relevant Issuer's operations and net results if clients' expectations are not met.
- Ratings are important to the Issuers' businesses for a number of reasons. Downgrades could have an adverse impact on the Issuers' operations and net results.
- The Issuers' businesses may be negatively affected by a sustained increase in inflation.
- Operational risks are inherent in the Issuers' businesses.
- The Issuers' businesses may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such businesses, other well-known companies or the financial services industry in general.
- The implementation of ING's 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 Issuers.
- 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 Issuers.
- Upon the implementation of its restructuring plan, ING will be less diversified and the Issuers 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 – The Global Issuer" beginning on page 64 of the Base Prospectus shall be deleted and restated as follows.

"(a) the registration document of the Global Issuer dated 11 May 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "Global Issuer Registration Document" or the "ING Bank N.V. Registration Document"), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Global Issuer;
- (ii) the publicly available annual reports of the Global 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 Groep N.V. ("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 Global Issuer and its consolidated group;"

4. The penultimate paragraph of the section entitled "Documents Incorporated by Reference" beginning on page 64 of the Base Prospectus shall be deleted and restated as follows.

"With respect to the Q1 Report prospective investors should note that the Global 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 (b) of the section entitled "Documents Incorporated by Reference – ING Sydney Branch" beginning on page 65 of the Base Prospectus shall be deleted and restated as follows.

"the registration document of ING Sydney Branch dated 30 March 2012 which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 11 May 2012, the "ING Sydney Branch Registration Document"), including, for the purpose of clarity, the Global Issuer Registration Document;"

6. The term "supplementary prospectus of the U.S. Issuer dated 30 March 2012" as used in paragraph (c) of the section entitled "Documents Incorporated by Reference – The U.S. Issuer" beginning on page 65 of the Base Prospectus shall be redefined follows:

"the supplementary prospectus of the U.S. Issuer dated 11 May 2012, including any supplements from time to time thereto, which has not been prepared in accordance with Article 5 of the Prospectus Directive nor approved by the AFM at the date hereof (the "U.S. Issuer Registration

Document”), including, for the purpose of clarity, the following items incorporated by reference therein:”.

7. The terms “Americas Issuer Registration Document”, “Registration Document” and “Registration Documents” as used in paragraph (d) of the section entitled “Documents Incorporated by Reference – The Americas Issuer” beginning on page 65 of the Base Prospectus shall be redefined as follows:

“(d) the registration document of the Americas Issuer dated 13 February 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 6 March 2012 and 11 May 2012, the “Americas Issuer Registration Document” and, together with the Global Issuer Registration Document, the ING Sydney Branch Registration Document, and the U.S. Issuer Registration Document, each a “Registration Document” and together the “Registration Documents”), including in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:”.

8. The items (ii), (iii) and (iv) of paragraph (d) of the section entitled “Documents Incorporated by Reference – The Americas Issuer” on page 66 of the Base Prospectus shall be deleted and restated as follows.

“(ii) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2010 and 2011, including the audited financial statements and auditors’ reports in respect of such years;

(iii) pages 13 to 27 (inclusive) of the unaudited ING Group 2012 quarterly report for the first quarter of 2012, as published by ING Groep N.V. (“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.; and

(iv) the Global Issuer Registration Document.”.

9. The reference to the website “www.ingstructuredproducts.com” in the section entitled “Documents Incorporated by Reference – All Issuers” beginning on page 66 of the Base Prospectus shall be replaced with “www.ingmarkets.com”.

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