



**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 28 June 2012**

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 28 June 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 28 June 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](http://www.ingmarkets.com).

Other than in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Romania, 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 10 August 2012, ING Bank N.V. published a supplement to its Registration Document (the "ING Bank N.V. Registration Document Supplement"), 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 Supplement, 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 (along with each Registration Document as supplemented to the date hereof).

### **MODIFICATIONS TO THE BASE PROSPECTUS**

1. *The word “Romania” shall be inserted after the word “Norway” and before the word “Spain” in the second and the third sentence of the fourth paragraph on page 3 of the Base Prospectus.*

2. *The terms “Global Issuer Registration Document” and “ING Bank N.V. Registration Document” as used in paragraph (a) in the section entitled “Documents Incorporated by Reference – The Global Issuer” beginning on page 64 of the Base Prospectus shall be redefined as follows:*

“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 (together with the supplements thereto dated 16 May 2012, 18 June 2012 and 10 August 2012, 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:”.

3. *The following items (vi) through (viii) shall be inserted at the end of paragraph (a) of the section entitled “Documents Incorporated by Reference – The Global Issuer” beginning on page 71 of the Base Prospectus:*

“(vi) the press release published by ING on 24 July 2012 entitled “ING to appeal EC’s decision of 11 May 2012 re-approving 2009 Restructuring Plan”;

(vii) pages 13 to 28 (inclusive) of the unaudited ING Group 2012 quarterly report for the second quarter of 2012, as published by ING Group on 8 August 2012 (the “Q2 Report”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 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; and

(viii) the Interim Financial Report containing the Global Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2012, as published by the Global Issuer on 8 August 2012 (the “ING Bank Interim Financial Report”);”.

4. *The term “ING Sydney Branch Registration” as used in paragraph (b) of the section entitled “Documents Incorporated by Reference – ING Sydney Branch” beginning on page 71 of the Base Prospectus shall be redefined 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 supplements thereto dated 11 May 2012, 16 May 2012, 18 June 2012 and 10 August 2012, the “ING Sydney Branch Registration Document”), including, for the purpose of clarity, the Global Issuer Registration Document;”.

5. *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” on page 72 of the Base Prospectus shall be redefined as follows:*

“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, 11 May 2012, 16 May 2012, 18 June 2012 and 10 August 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.”

*6. The penultimate paragraph under the section entitled “Documents Incorporated by Reference” beginning on page 71 of the Base Prospectus shall be deleted and restated as follows:*

“With respect to the Q1 Report and the Q2 Report, (together, the “Quarterly Reports”), 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 Quarterly Reports. ING Group is not responsible for the preparation of this Base Prospectus”.

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