THIRD SUPPLEMENT DATED 5 FEBRUARY 2016
TO THE REGISTRATION DOCUMENT DATED 12 MAY 2015



ING Americas Issuance B.V.

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

Supplement to the Registration Document dated 12 May 2015

This Supplement (the "**Supplement**") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 12 May 2015, as supplemented by the supplements dated 6 August 2015 and 5 November 2015, issued by ING Americas Issuance B.V. (the "**Registration Document**"). This Supplement, together with the Registration Document, constitutes a registration document for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**"). Terms used but not defined in this Supplement have the meanings ascribed to them in the Registration Document. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail. ING Bank N.V. (the "**Guarantor**") and ING Americas Issuance B.V. (the "**Issuer**") accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Guarantor and the Issuer (which have each 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 Registration Document and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorised by the Guarantor or the Issuer.

Neither the delivery of this Supplement nor the Registration Document shall in any circumstances imply that the information contained in the Registration Document and herein concerning the Issuer is correct at any time subsequent to the date of the Registration Document (in the case of the Registration Document) or the date hereof (in the case of this Supplement).

So long as the Registration Document and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Registration Document, together with the other documents listed in the "General Information – Documents Available for Inspection or Collection" section of the Registration Document and the information incorporated by reference in the Registration Document by this Supplement, will be available free of charge from the Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States. In addition, this Supplement, the Registration Document and the documents which are incorporated by reference in the Registration Document by this Supplement will be made available on the following website: *https://www.ingmarkets.com* under the section "Downloads".

The distribution of the Registration Document and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Registration Document and this Supplement come must inform themselves about, and observe, any such restrictions.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 5 February 2016, the Guarantor published a supplement to its registration document, a copy of which has been approved by and filed with the AFM and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Registration Document.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. Item (b) of the section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document shall be deleted and restated as follows:

"(b) the publicly available audited financial statements of the Issuer in respect of the years ended 31 December 2013 and 31 December 2014, including the auditors' reports in respect of such years, which are contained in the financial reports of the Americas Issuer for the relevant periods.".

2. Item (c) of the section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document shall be deleted in its entirety.

3. Item (d) of the section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document shall be deleted and restated as follows:

"(c) the registration document of the Guarantor dated 12 May 2015, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 6 August 2015, 5 November 2015 and 5 February 2016, 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 Guarantor;

(ii) the publicly available annual reports of the Guarantor in respect of the years ended 31 December 2012, 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years;

(iii) pages 5 to 25 (inclusive) of the press release published by ING Group on 7 May 2015 entitled "ING 1Q15 underlying net result EUR 1,187 million" (the "**Q1 Press Release**"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Guarantor and its consolidated group;

(iv) the press release published by ING Group on 5 August 2015 entitled "ING 2Q15 underlying net result EUR 1,118 million" (the "**Q2 Press Release**"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and six month period ended, 30 June 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Guarantor and its consolidated group;

(v) the interim financial report containing the Guarantor's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by the Guarantor on 5 August 2015;

(vi) the press release published by ING Group on 4 November 2015 entitled "ING 3Q15 underlying net result EUR 1,092 million" (the "**Q3 Press Release**"). The Q3 Press Release 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 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Guarantor and its consolidated group; and

(vii) the press release published by ING Group on 4 February 2016 entitled "ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share" (the "**Q4 Press Release**"). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the twelve month period ended, 31 December 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Guarantor and its consolidated group.".

4. The penultimate paragraph in section entitled "Documents Incorporated by Reference" on page 4 of the Registration Document shall be deleted and restated as follows:

"With respect to the Q1 Press Release, the Q2 Press Release, the Q3 Press Release and the Q4 Press Release (together, the "**Quarterly Press Releases**"), prospective investors should note that the Guarantor'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 Press Releases. ING Group is not responsible for the preparation of this Base Prospectus.".

5. Item (iii) of the section entitled "General Information – Documents Available for Inspection or Collection" on page 7 of the Registration Document shall be deleted and restated as follows:

"(ii) the financial statements of the Issuer in respect of the years ended 31 December 2013 and 31 December 2014, including the auditors' reports in respect of such years;".

6. The section entitled "General Information – Significant or Material Adverse Change" on page 7 of the Registration Document shall be deleted and restated as follows:

"There has been no significant change in the financial or trading position of the Issuer since 31 December 2014 and no material adverse change in the prospects of the Issuer since 31 December 2014.".

7. The section entitled "General Information – Auditors" on page 8 of the Registration Document shall be deleted and restated as follows:

"The financial reports of the Issuer for the financial years ended 31 December 2013 and 2014 have been audited by Ernst & Young Accountants LLP. The auditors of Ernst & Young Accountants LLP are members of the Royal Dutch Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), which is a member of International Federation of Accountants (IFAC).

The auditors' reports in respect of the financial years ended 31 December 2013 and 31 December 2014, respectively, incorporated by reference herein are included in the form and context in which they appear with the consent of Ernst & Young Accountants LLP, who have authorised the contents of these auditors' reports.".

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