



ING Americas Issuance B.V.

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

Supplement to the Registration Document dated 13 February 2012

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 13 February 2012 as supplemented by the supplement dated 6 March 2012 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 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 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 such Registration Document and herein concerning the Issuer is correct at any time subsequent to 6 March 2012 (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 Guarantor and the specified office of the Paying Agents. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477).

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/or this Supplement come must inform themselves about, and observe, any such restrictions.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 26 April 2012 the Issuer published its 2011 Financial Statements, a copy of which has been filed with the AFM and, by virtue of this Supplement, is incorporated into and forms part of the Registration Document.

On 11 May 2012 ING Bank N.V. published an updated version of the ING Bank N.V. Registration Document, a copy of which has been approved by and filed with the AFM and, by virtue of this Supplement, is incorporated into and forms part of the Registration Document.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. Paragraph (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 2010 and 2011, including the auditors' reports in respect of such years, which are contained in the financial reports of the Issuer for the relevant periods;"

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

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

"(c) the registration document of the Guarantor dated 11 May 2012, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (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 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 Guarantor and its consolidated group."

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

"With respect to the Q1 Report 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 Q1 Report. ING Group is not responsible for the preparation of this Registration Document."

5. Paragraph (ii) 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.

"the financial statements of the Issuer in respect of the financial years ended 31 December 2010 and 31 December 2011, including the auditors' reports in respect of such financial years;"

6. Paragraph (iii) of the section entitled "General Information – Documents Available for Inspection or Collection" on page 7 of the Registration Document shall be deleted in its entirety.

7. 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 and no material adverse change in the prospects of the Issuer since 31 December 2011."

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

"The financial reports of the Issuer for the financial years ended 31 December 2010 and 2011 have been audited by Ernst & Young Accountants LLP. The auditors of Ernst & Young Accountants LLP are members of the *Koninklijk Nederlands Instituut van Registeraccountants (NIVRA)*, which is a member of International Federation of Accountants (IFAC).

The auditors' reports in respect of the financial years ended 31 December 2010 and 2011 included in the financial reports have been included in this Registration Document, through incorporation by reference, with the consent of Ernst & Young Accountants LLP."