



**ING Bank N.V., Sydney Branch**

*(Incorporated under the laws of The Netherlands with its corporate seat in Amsterdam)*

**Supplement to the Registration Document dated 30 March 2012**

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 30 March 2012 issued by ING Bank N.V., Sydney Branch (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., Sydney Branch (the “Issuer” or “ING Sydney Branch”) 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 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 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 30 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 Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477) or ING Bank N.V., Sydney Branch at 140 Sussex Street, Sydney, NSW 2000, Australia (Tel.: +612 9036 8865). In addition, this Supplement, the ING Bank N.V. Registration Document (as defined below) and the documents which are incorporated by reference in the ING Bank N.V. Registration Document will be made available for viewing at [www.ingmarkets.com](http://www.ingmarkets.com).

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 11 May 2012 ING Bank N.V. (including the Issuer) 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” beginning on page 4 of the Registration Document shall be deleted and restated as follows.*

“the registration document of ING Bank N.V. (including the Issuer) 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 ING Bank N.V. (including the Issuer);
- (ii) the publicly available annual reports of the ING Bank N.V. (including the 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 ING Bank N.V. (including the Issuer) and its consolidated group.”.

*2. 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 ING Bank N.V.’s (including the 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 Registration Document.”.

*3. The reference to the website “www.ingstructuredproducts.com” in the last paragraph of the section entitled “Documents Incorporated by Reference” beginning on page 4 of the Registration Document shall be replaced with “www.ingmarkets.com”.*

*4. The reference to the website “www.ingstructuredproducts.com” in the section “General Information – Documents Available for Inspection or Collection” on page 7 of the Registration Document shall be replaced with “www.ingmarkets.com”.*

*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 annual reports of ING Bank N.V. (including the Issuer) (in English) 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. The section entitled “General Information – Significant or Material Adverse Change” on page 7 of the Registration Document shall be deleted and restated as follows.*

“For information regarding any significant change in the financial or trading position of ING Bank N.V. (including the Issuer) and its consolidated subsidiaries and any material adverse change in the prospects of ING Bank N.V. (including the Issuer) since 31 December 2011, see the section of the ING Bank N.V. Registration Document headed “General Information — Significant or Material Adverse Change”.”.

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