



ING Americas Issuance B.V.

(Incorporated under the laws of The Netherlands with its corporate 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 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 (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 Americas Issuance B.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ING Americas Issuance B.V. (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 ING Americas Issuance B.V.

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 ING Americas Issuance B.V. is correct at any time subsequent to 13 February 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 ING Americas Issuance B.V. 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). In addition, this Supplement, the Registration Document and the documents which are incorporated by reference in the Registration Document will be made available on the website of ING (www.ing.com (please click *Investor relations* and thereafter *Fixed income information*)).

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

In January 2010 ING lodged an appeal with the General Court of the European Union against specific elements of the European Commission's decision regarding ING's restructuring plan. In its appeal, ING contested the way the Commission has calculated the amount of state aid ING received and the disproportionality of the price leadership restrictions specifically and the disproportionality of restructuring requirements in general. The General Court rendered its judgment on that appeal on 2 March 2012. As announced on 2 March 2012 in its press release entitled “ING welcomes judgment of EC General Court”, which press release shall be deemed incorporated by reference herein, ING welcomes the judgment to partially annul the European Commission's decision. ING will carefully assess the full judgment and its consequences. Announcements on any potential further actions will only be made if and when appropriate.

In addition, on 17 February 2012 ING announced the completion of the sale of ING Direct USA in a press release entitled “ING completes sale of ING Direct USA”, which press release shall be deemed incorporated by reference herein.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. *The first paragraph of item (d) in the section entitled “Documents Incorporated by Reference” on page 4 of the Registration Document shall be deleted and replaced by the following:*

- “(d) the sections entitled “Documents Incorporated by Reference”, “Risk Factors”, “Description of ING Bank N.V.” and “General Information” and the details of relevant parties on the last

page, as contained in the registration document of the Guarantor dated 11 May 2011, as supplemented by the supplements dated 21 June 2011, 11 August 2011, 7 November 2011, 13 February 2012 and 6 March 2012, respectively, 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.”.

2. The following items (d)(xii) and (xiii) shall be added in the section entitled “Documents Incorporated by Reference” on page 5 of the Registration Document:

- “(xii) the press release published by ING on 17 February 2012 entitled “ING completes sale of ING Direct USA”; and
- (xiii) the press release published by ING on 2 March 2012 entitled “ING welcomes judgment of EC General Court”.”.

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