

THIRD SUPPLEMENT DATED 12 FEBRUARY 2015
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME TO THE BASE
PROSPECTUS FOR THE ISSUANCE OF MEDIUM TERM NOTES AND INFLATION LINKED
NOTES



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 Americas Issuance B.V.

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

€40,000,000,000 Global Issuance Programme

This Supplement (the “**Supplement**”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus for the Issuance of Medium Term Notes and Inflation Linked Notes dated 27 June 2014 as supplemented by the supplements dated 11 August 2014 and 6 November 2014 (the “**Base Prospectus**”). The Base Prospectus has been issued by ING Bank N.V. (the “**Global Issuer**”), ING Americas Issuance B.V. (the “**Americas Issuer**”) and ING Bank N.V., Sydney Branch (the “**Australian Issuer**”) in respect of a €40,000,000,000 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, 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 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 the date of the most recently approved supplement relating to the Base Prospectus (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 the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, or in respect of the Americas Issuer, ING Americas Issuance B.V. 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 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: <https://www.ingmarkets.com> under the section “Downloads”.

Other than in Belgium, Finland, France, Italy, Luxembourg, Malta, The Netherlands, Portugal, Spain and Sweden, with respect to issues by the Global Issuer and the Australian Issuer, and (ii) The Netherlands and Luxembourg, with respect to issues by the Americas Issuer, 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 “Subscription and Sale” in the Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before publication of this Supplement have the right, exercisable within two working days commencing on the working day after the date of publication of this Supplement, to withdraw their acceptances.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 12 February 2015, the Global Issuer published a supplement to its Registration Document (the “**Global Issuer Registration Document Supplement**”), the Australian Issuer published a supplement to its Registration Document (the “**Australian Issuer Registration Document Supplement**”) and the Americas Issuer published a supplement to its Registration Document (the “**Americas Issuer Registration Document Supplement**”). Copies of the Global Issuer Registration Document Supplement, the Australian Issuer 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 by reference in, 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 section entitled “Documents Incorporated by Reference – The Global Issuer” on page 54 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Global Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Global Issuer dated 9 May 2014, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 11 August 2014, 6 November 2014 and 12 February 2015, 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:

- (i) the Articles of Association (*statuten*) of the Global Issuer;
- (ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2011, 2012 and 2013, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) pages 12 and 15 to 30 (inclusive) of the unaudited ING Group 2014 quarterly report for the first quarter of 2014, as published by ING Group on 7 May 2014 (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 2014, 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;
- (iv) pages 11 and 15 to 31 (inclusive) of the unaudited ING Group 2014 quarterly report for the second quarter of 2014, as published by ING Group on 6 August 2014 (the “**Q2 Report**” and, together with the Q1 Report, the “**Quarterly Reports**”). 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 2014, 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;
- (v) the Interim Financial Report containing the Global Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2014, as published by the Global Issuer on 6 August 2014;

- (vi) the press release published by ING on 6 August 2014 entitled “Eli Leenaars to step down from ING Management Board Banking as of 1 October 2014”;
- (vii) the press release published by ING on 16 September 2014 entitled “Hans van der Noordaa to leave ING to become CEO of Delta Lloyd”;
- (viii) the press release published by ING on 26 October 2014 entitled “ING comfortably passes AQR and stress test”;
- (ix) pages 5 to 21 (inclusive) of the press release published by ING Group on 5 November 2014 entitled “ING Bank records 3Q14 underlying net profit of EUR 1,123 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 2014, 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;
- (x) the press release published by ING on 7 November 2014 entitled “ING pays final EUR 1.025 billion to Dutch State”;
- (xi) the press release published by ING on 20 November 2014 entitled “ING Vysya Bank to merge with Kotak Mahindra Bank”; and
- (xii) pages 5 to 23 (inclusive) of the press release published by ING Group on 11 February 2015 entitled “ING Bank posts 2014 underlying net profit of EUR 3,424 million; Dividends reinstated with EUR 0.12 per ordinary share” (the “**Q4 Press Release**” and, together with the Q1 Report, the Q2 Report and the Q3 Press Release, the “**Quarterly Financial Information**”). 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 2014, 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.”.

2. The section entitled “Documents Incorporated by Reference – The Australian Issuer” on page 54 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Australian Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Australian Issuer dated 9 May 2014, 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 August 2014, 6 November 2014 and 12 February 2015, the “**Australian Issuer Registration Document**”), including, for the purpose of clarity, the Global Issuer Registration Document.”.

3. The section entitled “Documents Incorporated by Reference – The Americas Issuer” beginning on page 54 of the Base Prospectus shall be deleted and restated as follows:

“In respect of Notes issued by the Americas Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Americas Issuer dated 9 May 2014, 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 August 2014, 6 November 2014 and 12 February 2015, the “**Americas Issuer Registration Document**” and, together with the Global Issuer Registration Document and the Australian 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:

- (i) the Articles of Association (*statuten*) of the Americas Issuer;
- (ii) the publicly available audited financial statements of the Americas Issuer in respect of the years ended 31 December 2012 and 2013, including the independent auditors' reports in respect of such years, which are contained in the financial reports of the Americas Issuer for the relevant periods;
- (iii) the publicly available unaudited and unreviewed interim accounts of the Americas Issuer for the six month period ended 30 June 2014, which are contained in the interim financial report for that period; and
- (iv) the Global Issuer Registration Document.”.

4. The second sentence of the second paragraph on the cover page of the Base Prospectus shall be deleted and restated as follows:

“The AFM has provided the competent authorities in each of Belgium, Finland, France, Italy, Luxembourg, Malta, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.”.

5. The first sentence of the 21st paragraph in the section entitled “Overview of the Programme - Part 1: Introduction” on page 59 of the Base Prospectus shall be deleted and restated as follows:

“Other than in (i) Belgium, Finland, France, Italy, Luxembourg, Malta, The Netherlands, Portugal, Spain, Sweden and the United Kingdom, with respect to issues by the Global Issuer and the Australian Issuer, and (ii) The Netherlands and Luxembourg, with respect to issues by the Americas Issuer, the Issuers, the Guarantor, the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, 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.”.

6. The first sentence of the 24th paragraph in the section entitled “Overview of the Programme - Part 1: Introduction” on page 59 of the Base Prospectus shall be deleted and restated as follows:

“This Base Prospectus has been prepared on a basis that permits Public Offers of Non-Exempt PD Notes in Belgium, Finland, France, Italy, Luxembourg, Malta, The Netherlands, Portugal, Spain, Sweden and the United Kingdom (together the “**Public Offer Jurisdictions**”).”.

7. Paragraph (B)(ii) in the section entitled “Consent to Use of this Base Prospectus – Consent” beginning on page 100 of the Base Prospectus shall be deleted and restated as follows:

- “(ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Non-Exempt PD Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by [ING Bank N.V.]/[ING Bank N.V., Sydney Branch] (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, Finland, France, Italy, Luxembourg, Malta, The

Netherlands, Portugal, Spain, Sweden and the United Kingdom] (the “Public Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly.”.

8. Condition (c) in the section entitled “Consent to Use of this Base Prospectus – Common conditions to consent” on page 103 of the Base Prospectus shall be deleted and restated as follows:

- “(c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in one or more of Belgium, Finland, France, Italy, Luxembourg, Malta, The Netherlands, Portugal, Spain, Sweden and the United Kingdom, as specified in the applicable Final Terms.”.

9. Paragraph (x) (Non-Exempt Offer) in the section entitled “Part B – Other Information – 9. Distribution” of the form of Final Terms of the Notes on page 281 of the Base Prospectus shall be deleted and restated as follows:

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| “(x) Non-Exempt Offer: | [Not Applicable] [An offer of the Notes may be made by the Managers and [insert names and addresses of financial intermediaries receiving consent (specific consent)] (together [with the Managers] the “ Initial Authorised Offerors ”)] [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer’s website at https://www.ingmarkets.com/en-nl/ing-markets/ as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the “ Authorised Offerors ”) other than pursuant to Article 3(2) of the Prospectus Directive in [Belgium/Finland/France/Italy/Luxembourg/Malta/The Netherlands/Portugal/Spain/Sweden/United Kingdom] (the “ Public Offer Jurisdictions ”) during the period from [specify date] until [specify date] (the “ Offer Period ”). See further paragraph [10 (xiii)] below.”. |
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10. The right hand column of Element A.2 in the section entitled “Annex - Issue Specific Summary of the Notes – Section A – Introduction and warnings” of the form of Final Terms of the Notes beginning on page 284 of the Base Prospectus shall be deleted and restated as follows:

“[Consent. Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the [Dealer][Manager][s][Issuer], [●], [and] [each financial intermediary whose name is published on the Issuer’s website (www.ingmarkets.com) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):

"We, [insert legal name of financial intermediary], refer to the [insert title of relevant PD Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [ING Bank N.V.]/[ING Bank N.V., Sydney Branch] (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, Finland, France, Italy, Luxembourg, Malta, The Netherlands, Portugal, Spain, Sweden and the United Kingdom] (the "Public Offer") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly."

A **"Public Offer"** of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in [Belgium, Finland, France, Italy, Luxembourg, Malta, The Netherlands, Portugal, Spain, Sweden and the United Kingdom] during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the **"Authorised Offerors"** for such Public Offer.

Offer Period: The Issuer's consent referred to above is given for Public Offers of Notes during the period from [●] to [●] (the **"Offer Period"**).

Conditions to consent: The conditions to the Issuer's consents [(in addition to the conditions referred to above)] are such that consent: (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; [and] (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in [Belgium, Finland, France, Italy, Luxembourg, Malta, The Netherlands, Portugal, Spain, Sweden and the United Kingdom] [; and (d) [●]].

An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.

Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information."

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