



**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 9 May 2014**

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 9 May 2014 as supplemented by the supplement dated 11 August 2014 and 6 November 2014 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, 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., 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 6 November 2014 (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 ING Bank N.V., Sydney Branch at 140 Sussex Street, Sydney, NSW 2000, Australia. In addition, this Supplement, the Registration Document and the documents which are incorporated by reference in the Registration Document will be made available for viewing on the following website: <https://www.ingmarkets.com/en-nl/ing-markets/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/or this Supplement come must inform themselves about, and observe, any such restrictions.

## RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 12 February 2015, ING Bank N.V. (including the Issuer) 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 registration document of ING Bank N.V. (including the 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 "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 ING Bank N.V. (including the 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 Groep N.V. ("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 ING Bank N.V. (including the 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 ING Bank N.V. (including the Issuer) 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 2014, as published by the ING Bank N.V. (including the 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 ING Bank N.V. (including the 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 Quarterly Reports 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 ING Bank N.V. (including the Issuer) and its consolidated group.”.