



ING Americas Issuance B.V.

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

Supplement to the Registration Document dated 19 January 2011

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Document dated 19 January 2011 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 relevant 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 19 January 2011 (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 such Registration Document and the information incorporated by reference in such Registration Document by this Supplement, will be available free of charge from the Guarantor, the specified office of the Paying Agents and, if applicable for Austrian investors from ING Bank N.V., Rennweg 33B/Top 101, A-1030 Vienna, Austria. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel: +31 (0)20 501 3477). 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 on the following website: www.ingstructuredproducts.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 17 February 2011 ING Bank N.V. published a supplement to its registration document containing recent financial and other information in respect of itself and its consolidated subsidiaries, which updated registration document, by means of this Supplement, the Issuer wishes to incorporate by reference into the Registration Document.

MODIFICATIONS TO THE REGISTRATION DOCUMENT

1. The term “ING Bank N.V. Registration Document” in paragraph (d) of the section entitled “Documents Incorporated by Reference” beginning on page 3 of the Registration Document shall be redefined as follows.

“the registration document of the Guarantor dated 18 May 2010, as supplemented by the supplements dated 13 August 2010, 11 November 2010 and 17 February 2011, respectively, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “ING Bank N.V. Registration Document”)”.

2. The following item shall be inserted at the end of paragraph (d) of the section entitled “Documents Incorporated by Reference” beginning on page 3 of the Registration Document.

“(vii) pages 1 to 30 (inclusive) of the unaudited ING Group 2010 quarterly report for the fourth quarter of 2010, as published by ING Groep N.V. on 16 February 2011 (the “ING Group Q4 Report”). The ING Group Q4 Report contains, among other things, the consolidated unaudited interim results of ING Groep N.V. as at, and for the three and twelve month period ended, 31 December 2010, as well as information about recent developments during this period in the banking business of ING Group N.V., which is conducted substantially through the Guarantor and its consolidated group,”.

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