



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 (US) Issuance LLC

(Organised under the laws of the State of Delaware)

ING Americas Issuance B.V.

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

€50,000,000,000

Global Issuance Programme

Supplement to the Base Prospectus dated 28 June 2012

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 28 June 2012 as supplemented by the supplements dated 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012 and 22 November 2012 (the "Base Prospectus"). The Base Prospectus has been issued by ING Bank N.V. (the "Global Issuer"), ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V. in respect of a €50,000,000,000 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 22 November 2012 (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 Chapter 1 of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge from the Global Issuer and 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 the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3477). 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: www.ingmarkets.com.

Other than in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Romania, Spain and Sweden, 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 "Chapter 1 – 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 19 February 2013, ING Bank N.V. published a supplement to its Registration Document (the "ING Bank N.V. Registration Document Supplement"), ING Bank N.V., Sydney Branch published a supplement to its Registration Document (the "ING Sydney Branch Registration Document Supplement") and ING Americas Issuance B.V. published an updated version of its Registration Document (the "Americas Issuer Registration Document"). Copies of the ING Bank N.V.

Registration Document Supplement, the ING Sydney Branch Registration Document Supplement and the Americas Issuer Registration Document 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 word “Portugal” shall be inserted after the word “Norway” and before the word “Romania” in the second and the third sentence of the fourth paragraph on page 3 of the Base Prospectus.*

2. *The paragraph entitled “Denomination of Notes” in the section entitled “Overview – Part II: Notes” beginning on page 60 of the Base Prospectus shall be deleted and restated as follows:*

“Notes will be issued in such denominations as may be determined by the relevant Issuer and the relevant Dealer (if any) and as specified in the applicable Final Terms save that (i) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Specified Currency, (ii) the U.S. Issuer will only issue Notes with a minimum denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) and will only seek to admit such Notes to trading on a regulated market situated or operating within such Member State of the EEA, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive and (iii) the Americas Issuer will not offer Notes to the public within a Member State of the EEA in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer.”

3. *The terms “Global Issuer Registration Document” and “ING Bank N.V. Registration Document” as used in paragraph (a) in the section entitled “Documents Incorporated by Reference – The Global Issuer” beginning on page 71 of the Base Prospectus shall be redefined as follows:*

“the registration document of the Global Issuer dated 11 May 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012, 22 November 2012 and 19 February 2013, 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:”

4. *The following items (xiv) and (xv) shall be inserted at the end of paragraph (a) of the section entitled “Documents Incorporated by Reference – The Global Issuer” beginning on page 71 of the Base Prospectus:*

“(xiv) pages 13 to 28 (inclusive) of the unaudited ING Group 2012 quarterly report for the fourth quarter of 2012, as published by ING Group on 13 February 2013 (the “Q4 Report”). The Q4 Report 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 2012, as well as information about recent developments during these periods in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and

(xv) the press release published by ING on 14 February 2013 entitled “ING sells its stake in KB Financial Group”;

5. The term “ING Sydney Branch Registration” as used in paragraph (b) of the section entitled “Documents Incorporated by Reference – ING Sydney Branch” beginning on page 71 of the Base Prospectus shall be redefined as follows:

“the registration document of ING Sydney Branch dated 30 March 2012 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 May 2012, 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012, 22 November 2012 and 19 February 2013, the “ING Sydney Branch Registration Document”), including, for the purpose of clarity, the Global Issuer Registration Document;”.

6. Paragraph (d) of the section entitled “Documents Incorporated by Reference – The Americas Issuer” on page 72 of the Base Prospectus shall be deleted and restated as follows:

“the registration document of the Americas Issuer dated 19 February 2013 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “Americas Issuer Registration Document” and, together with the Global Issuer Registration Document, the ING Sydney Branch Registration Document, and the U.S. 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 2010 and 2011, 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 2012, which are contained in the interim financial report for the period; and
- (iv) the Global Issuer Registration Document;”.

7. The penultimate paragraph included under the section entitled “Documents Incorporated by Reference” beginning on page 71 of the Base Prospectus shall be deleted and restated as follows:

“With respect to the Q1 Report, the Q2 Report, the Q3 Report and the Q4 Report (collectively, the “Quarterly Reports”), prospective investors should note that the Global 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 Quarterly Reports. ING Group is not responsible for the preparation of this Base Prospectus.”.

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