

FIRST SUPPLEMENT DATED 11 AUGUST 2014
UNDER THE €40,000,000,000 GLOBAL ISSUANCE PROGRAMME TO THE BASE
PROSPECTUS FOR THE ISSUANCE OF SHARE LINKED NOTES AND PARTICIPATION
NOTES, THE BASE PROSPECTUS FOR THE ISSUANCE OF INDEX LINKED NOTES AND THE
BASE PROSPECTUS FOR THE ISSUANCE OF SHARE AND INDEX BASKET LINKED NOTES



ING Bank N.V.

(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, (i) the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes dated 3 July 2014 (the “**Base Prospectus for the Issuance of Share Linked Notes and Participation Notes**”), (ii) the Base Prospectus for the Issuance of Index Linked Notes dated 3 July 2014 (the “**Base Prospectus for the Issuance of Index Linked Notes**”), and (iii) the Base Prospectus for the Issuance of Share and Index Basket Linked Notes dated 3 July 2014 (the “**Base Prospectus for the Issuance of Share and Index Basket Linked Notes**” and, together with the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes and the Base Prospectus for the Issuance of Index Linked Notes, each a “**Base Prospectus**” and together, the “**Base Prospectuses**”). The Base Prospectuses have been issued by ING Bank N.V. (the “**Global Issuer**”) and ING Americas Issuance B.V. (the “**Americas Issuer**”) in respect of a €40,000,000,000 Global Issuance Programme (the “**Programme**”). This Supplement, together with the relevant 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 relevant 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 relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant 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 relevant 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 relevant Base Prospectus shall in any circumstances imply that the information contained in the relevant 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 that Base Prospectus (in the case of that 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 relevant Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the relevant Base Prospectus, together with the other documents listed in the “General Information” section of the relevant Base Prospectus and the information incorporated by reference in the relevant 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 Prospectuses and the documents which are incorporated by reference in the Base Prospectuses 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 (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 relevant 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 Prospectuses and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the relevant Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see “Subscription and Sale” in the relevant Base Prospectus).

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for securities issued under the relevant 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 9 May 2014, the Global Issuer published a supplement to its Registration Document (the “**Global 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 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 relevant Base Prospectus (along with each Registration Document as supplemented to the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUSES

1. *The last paragraph of Element B.12 as included in (i) the sections entitled “Summary of the Programme relating to Non-Exempt PD Notes”, “Form of Final Terms for the Share Linked Notes – Annex – Issue Specific Summary of the Share Linked Notes” and “Form of Final Terms for Participation Notes – Annex – Issue Specific Summary of the Participation Notes” in the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes, (ii) the sections entitled “Summary of the Programme relating to Non-Exempt PD Notes” and “Form of Final Terms for the Index Linked Notes – Annex – Issue Specific Summary of the Index Linked Notes” in the Base Prospectus for the Issuance of Index Linked Notes, (iii) the sections entitled “Summary of the Programme relating to Non-Exempt PD Notes” and “Form of Final Terms for the Share and Index Basket Linked Notes – Annex – Issue Specific Summary of the Share and Index Basket Linked Notes” in the Base Prospectus for the Issuance of Share and Index Basket Linked Notes and (iv) the sections entitled “Summary of the Programme relating to Non-Exempt PD Notes”, shall each be deleted and restated as follows:*

“Significant or Material Adverse Change

At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2014.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2013, except for:

- (i) a dividend of EUR 1.225 billion paid by ING Bank N.V. to ING Groep N.V., as disclosed on page 26 of the unaudited ING Group quarterly report for the second quarter of 2014.”.

2. *The section entitled “Documents Incorporated by Reference – The Global Issuer” on page 145 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes, page 136 of the Base Prospectus for the Issuance of Index Linked Notes and page 110 of the Base Prospectus for the Issuance of Share and Index Basket Linked Notes 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 supplement thereto dated 11 August 2014, 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; and
- (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 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; and
- (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 (the "**ING Bank Interim Financial Report**").

3. *The section entitled "Documents Incorporated by Reference – The Americas Issuer" beginning on page 145 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes, page 136 of the Base Prospectus for the Issuance of Index Linked Notes and page 110 of the Base Prospectus for the Issuance of Share and Index Basket Linked Notes 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 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 11 August 2014, the "**Americas Issuer Registration Document**" and, together with the Global 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; and
- (iii) the Global Issuer Registration Document."

4. *The penultimate paragraph in section entitled "Documents Incorporated by Reference" beginning on page 145 of the Base Prospectus for the Issuance of Share Linked Notes and Participation Notes, page 136 of the Base Prospectus for the Issuance of Index Linked Notes and page 110 of the Base Prospectus for the Issuance of Share and Index Basket Linked Notes shall be deleted and restated as follows:*

“With respect to 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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