SEVENTH SUPPLEMENT DATED 2 April 2009
TO THE BASE PROSPECTUS DATED 15 SEPTEMBER 2008

# ING Bank N.V.

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

# Postbank Groen 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 Bank (Australia) Limited

**(Australian Business Number 24 000 893 292)**

*(Incorporated in Australia under the Corporations Act 2001 of Australia)*

# ING Bank of Canada

*(A Schedule II bank incorporated under the Bank Act (Canada))*

# 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)*

# €80,000,000,000
# Global Issuance Programme

# Supplement to the Base Prospectus dated 15 September 2008

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 15 September 2008 as supplemented by supplemental prospectuses dated 28 October 2008, 13 November 2008, 1 December 2008, 27 January 2009, 30 January 2009 and 19 February 2009 (the "Base Prospectus") (this Supplement and the Base Prospectus together, the "Prospectus"). The Base Prospectus has been issued by ING Bank N.V. (the "Global Issuer"), Postbank Groen N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V. in respect of an €80,000,000,000 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 (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. The Global Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Global 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.

**Programme Arranger**

**ING WHOLESALE BANKING**

**Covered Bond Arranger**

**BARCLAYS CAPITAL**

**Covered Bond Co-Arranger**

**ING WHOLESALE BANKING**

**Dated 2 April 2009**

## 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 the Global Issuer, the Arrangers or any of the Dealers appointed by the Global 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 the Global Issuer is correct at any time subsequent to 19 February 2009 (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 Prospectus by this Supplement, will be available free of charge from the Global Issuer, the specified office of the Paying Agents and, if applicable for Austrian investors from ING Bank N.V., Zweigniederlassung Wien, Ungargasse 64/3/305,1030 Vienna, Austria. Written or oral requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Other than in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden, the Global Issuer, the Arrangers 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 relation to any non-exempt offers currently being made under the Base Prospectus investors have the right, in accordance with Article 16 of the Prospectus Directive, to withdraw their acceptances within two working days commencing from the date of publication of this Supplement or such longer period as is required under applicable law.

## MODIFICATIONS TO THE BASE PROSPECTUS

*1. The wording below is inserted immediately above the heading "Summary of the Programme – Risk Factors Relating to Notes" on page 15 of Chapter 1 of the Base Prospectus.*

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| **"Risk Factors Relating to the Issuers** | • Because the Issuers are part of an integrated financial services group conducting business on a global basis, the financial performance of the relevant Issuer is affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the financial condition of the relevant Issuer.<br>• Adverse capital and credit market conditions may impact an Issuer's ability to access liquidity and capital, as well as the cost of credit and capital. |

- Because the Issuers' businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the relevant Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition.
- Because the Issuers operate in a highly regulated industry, laws, regulations and regulatory policies or the enforcement thereof that govern activities in their various business lines could have an effect on the relevant Issuer's reputations, operations and net results.
- Ongoing turbulence and volatility in the financial markets have adversely affected the Issuers, and may continue to do so. The Issuers currently do not expect these conditions to improve in the short term.
- Because each Issuer operates in highly competitive markets, including in its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its financial performance.
- Because the Issuers do business with many counterparties, the inability of these counterparties to meet their financial obligations could have an adverse effect on the relevant Issuer's financial condition.
- Because the Issuers use assumptions to model client behaviour for the purpose of their market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future financial performance.
- Because the Issuers also operate in markets with less developed judiciary and dispute resolution systems, in the event of disputes in these markets, the quality and the effectiveness of such systems could have an adverse effect on the relevant Issuer's operations and financial performance.
- Because the Issuers are financial services companies and are continually developing new financial products, they might be faced with claims that could have an adverse effect on the relevant Issuer's operations and financial performance if clients' expectations are not met.
- The Issuers' businesses may be negatively affected by a sustained increase in inflation.
- Operational risks are inherent in the Issuers' businesses.
- The Issuers' businesses may be negatively affected by adverse publicity, regulatory actions or litigation with respect to an Issuer, other well-known companies or the financial services industry in general.
- The Global Issuer's agreements with the Dutch State impose certain restrictions regarding the compensation of certain senior management positions.

***For more details on the risk factors relating to the Issuers, see Part 1A of the section headed "Risk Factors" in chapter 1."***

*2. The wording below is inserted immediately above the heading "Risk Factors – Part 2: Risk Factors Relating to Notes" on page 34 of Chapter 1 of the Base Prospectus.*

**"PART 1A: RISK FACTORS RELATING TO THE ISSUERS**

*In addition to the risks identified in "Risk Factors – Part 1: General" above and "Risk Factors – Part 2: Risk Factors Relating to Notes" below, potential investors in Notes should consider the following. Potential investors in Warrants should consider, in addition to the risks identified in "Risk Factors – Part I: General" above and "Risk Factors – Part 3: Risk Factors Relating to Warrants" below, the following. Potential investors in Covered Bonds should consider, in addition to the risks identified in "Risk Factors – Part I: General" above and "Risk Factors – Part 2: Risk Factors Relating to Notes" below and the following, the risks identified in the section "Risk Factors – Part 4: Risk Factors Relating to Covered Bonds" below.*

***Because the Issuers are part of an integrated financial services group conducting business on a global basis, the financial performance of the relevant Issuer is affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the financial condition of the relevant Issuer.***

Factors such as interest rates, securities prices, credit (including liquidity) spreads, exchange rates, consumer spending, business investment, real estate and private equity valuations, government spending, inflation, the volatility and strength of the capital markets, and terrorism all impact the business and economic environment and, ultimately, the amount and profitability of business the relevant Issuer conducts in a specific geographic region. For example, in an economic downturn, such as the one currently taking place, characterised by higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt defaults, lower business investment and consumer spending, the demand for banking and related financial products is adversely affected and the relevant Issuer's reserves and provisions are likely to increase, resulting in lower earnings. Securities prices, real estate valuations and private equity valuations may be adversely impacted, and any such losses would be realized through profit and loss and shareholders equity. In particular, a downturn in the equity markets, such as the one currently taking place, causes a reduction in commission income the Global Issuer earns from managing portfolios for third parties, income generated from its own proprietary portfolios and its capital base. The Issuers also offer a number of financial products that exposes them to risks associated with fluctuations in interest rates, securities prices, corporate and private default rates, the value of real estate assets, exchange rates and credit spreads.

In case one or more of the factors mentioned above adversely affects the profitability of the relevant Issuer's business this might also result, among other things, in the following:

- the write down of tax assets impacting net results; and/or
- impairment expenses related to goodwill and other intangible assets, impacting net results.

In particular, the Global Issuer believes that if ongoing market volatility adversely impacts the performance of the reporting unit Retail Banking - Central Europe, compared with what was assumed in the year-end 2008 goodwill impairment test, the book value (including goodwill) of this reporting unit may exceed the related fair value, which would result in an impairment.

Shareholders' equity and net result of the Global Issuer in 2008 were significantly impacted by the turmoil and the extreme volatility in the worldwide financial markets. The financial markets and worldwide economies have deteriorated further in the first months of 2009 in several areas, especially the equity markets. Current levels continuing or a further negative development in financial markets and/or economies in 2009 may have a material adverse impact on, in particular, the Global Issuer's shareholders' equity and net result in future periods, including as a result of the potential consequences listed above.

***Adverse capital and credit market conditions may impact an Issuer's ability to access liquidity and capital, as well as the cost of credit and capital.***

The capital and credit markets have been experiencing extreme volatility and disruption for more than eighteen months. In the second half of 2008, the volatility and disruption reached unprecedented levels. In some cases, market developments have resulted in restrictions on the availability of liquidity and credit capacity for certain issuers.

In particular, the Global Issuer, the Australian Issuers and the Canadian Issuer need liquidity in their day-to-day business activities to pay operating expenses and interest on debt; maintain securities lending activities; and replace certain maturing liabilities. The principal sources of liquidity of, in particular, the Global Issuer, the Australian Issuers and the Canadian Issuer, are deposit funds and cash flow from investment portfolio and assets, consisting mainly of cash or assets that are readily convertible into cash. Sources of liquidity in normal markets may also include a variety of short- and long-term instruments, including repurchase agreements, commercial paper, medium- and long-term debt, junior subordinated debt securities, capital securities and shareholders' equity.

In the event current resources do not satisfy an Issuer's needs, it may need to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, its credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of its long- or short-term financial prospects. Similarly, an Issuer's access to funds may be limited if regulatory authorities or rating agencies take negative actions against it. If an Issuer's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available, or available at unfavourable terms.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit an Issuer's access to capital required to operate its business. Such market conditions may limit, in particular, the ability of the Global Issuer, the Australian Issuers and/or the Canadian Issuer to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory capital requirements. This could force the relevant Issuer to, as applicable, delay raising capital, reduce or postpone interest payments on other securities, issue capital of different types or under different terms than the relevant Issuer would otherwise, or incur a higher cost of capital than in a more stable market environment. This would have the potential to decrease both the relevant Issuer's profitability and its financial flexibility. The relevant Issuer's results of operations, financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

In the course of 2008, governments around the world, including the Dutch government, implemented measures providing assistance to financial institutions, in certain cases requiring (indirect) influence on or changes to governance and remuneration practices. In certain cases governments have even nationalised companies or parts thereof. The measures adopted in the Netherlands consist of both liquidity provision and capital reinforcement, and a Dutch Capital Guarantee Scheme. The liquidity and capital reinforcement measures apply for a period of one year as of 10 October 2008, while the Credit Guarantee Scheme of the Netherlands is scheduled to run through 31 December 2009. So far the Global Issuer has been able to benefit from these measures. Going forward, the Dutch authorities will look at each application individually. Potential future transactions with the Dutch government or any other government or actions by such government regarding the Global Issuer or ING generally could adversely impact the position or rights of the Global Issuer's shareholder, bondholders, customers, creditors, or the Global Issuer's results, operations, solvency, liquidity and governance.

***Because the Issuers' businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the relevant Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition.***

Unforeseeable and/or catastrophic events can lead to an abrupt interruption of activities and the relevant Issuer's business operations may be subject to losses resulting from such disruptions. Losses can relate to property, financial assets, trading positions, insurance and pension benefits to employees and also to key personnel. If the relevant Issuer's business continuity plans are not able to be put into action or do not take such events into account, such events could adversely affect the relevant Issuer's financial condition.

***Because the Issuers operate in a highly regulated industry, laws, regulations and regulatory policies or the enforcement thereof that govern activities in their various business lines could have an effect on the relevant Issuer's reputation, operations and financial condition.***

The Issuers are subject to detailed banking, asset management and/or other financial services laws and government regulation in the jurisdictions in which they conduct business. Regulatory agencies have broad administrative power over many aspects of the financial services business, which may include liquidity, capital adequacy and permitted investments, ethical issues, money laundering, privacy, record keeping, and marketing and selling practices. Banking and other financial services laws, regulations and policies currently governing the Issuers may also change at any time in ways which have an adverse effect on the relevant Issuer's business, and it is difficult to predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. Also, bank regulators and other supervisory authorities in the EU, the US and elsewhere continue to scrutinize payment processing and other transactions under regulations governing such matters as money-laundering, prohibited transactions with countries subject to sanctions, and bribery or other anti-corruption measures. Regulation is becoming increasingly more extensive and complex and regulators are focusing increased scrutiny on the industries in which the Issuers operate, often requiring additional resources of the Issuers. These regulations can serve to limit an Issuer's activities, including through, as the case may be, its net capital, customer protection and market conduct requirements, and restrictions on businesses in which the relevant Issuer can operate or invest. If the relevant Issuer fails to address, or appears to fail to address, appropriately any of these matters, the relevant Issuer's reputation, or that of the Issuers generally, could be harmed and the relevant Issuer could be subject to additional legal risk, which could, in turn, increase the size and number of claims and damages asserted against the relevant Issuer or subject the relevant Issuer to enforcement actions, fines and penalties.

In light of current conditions in the global financial markets and the global economy, regulators have increased their focus on the regulation of the financial services industry. Most of the principal markets where the Issuers conduct their businesses have adopted, or are currently considering, major legislative and/or regulatory initiatives in response to the financial crisis. In particular, governmental and regulatory authorities in the Netherlands, the United Kingdom, the United States and elsewhere are implementing measures to increase regulatory control in their respective financial markets and financial services sectors, including in the areas of prudential rules, capital requirements, executive compensation and financial reporting, among other things. Most recently, governments in the Netherlands and abroad have intervened on an unprecedented scale, responding to stresses experienced in the global financial markets. Some of the measures adopted subject the Issuers and other institutions for which they were designed to additional restrictions, oversight or costs. An Issuer cannot predict whether or when future legislative or regulatory actions may be taken, or what impact, if any, actions taken to date or in the future could have on its business, results of operations and financial condition. Despite an Issuer's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, there are a number of risks in areas where applicable regulations may be unclear, subject to multiple interpretation or conflict with one another, where regulators revise their previous guidance or courts overturn previous rulings, or the relevant Issuer fails to meet applicable standards. Regulators and other authorities have the power to bring administrative or judicial proceedings against an Issuer, which could result, amongst other things, in suspension or revocation of the relevant Issuer's licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm the relevant Issuer's operations and financial condition.

***Ongoing turbulence and volatility in the financial markets have adversely affected the Issuers, and may continue to do so. The Issuers currently do not expect these conditions to improve in the short term.***

The Issuers' financial performances are materially impacted by conditions in the global capital markets and the economy generally. The stress experienced in the global capital markets that started in the second half of 2007 continued and substantially increased throughout 2008 and continues in 2009. The crisis in the mortgage market in the United States, triggered by a serious deterioration of credit quality, led to a revaluation of credit risks. These conditions have resulted in greater volatility, widening of credit spreads and overall shortage of liquidity and tightening of financial markets throughout the world. In addition, prices for many types of asset-backed securities (ABS) and other structured products have significantly deteriorated. These concerns have since expanded to include a broad range of fixed income securities, including those rated investment grade, the international credit and interbank money markets generally, and a wide range of financial institutions and markets, asset classes, such as public and private equity, and real estate sectors. As a result, the market for fixed income instruments has experienced decreased liquidity, increased price volatility, credit downgrade events, and increased probability of default. Securities that are less liquid are more difficult to value and may be hard to dispose of. International equity markets have also been experiencing heightened volatility and turmoil, with issuers, including the Issuers, that have exposure to the real estate, mortgage, private equity and credit markets particularly affected. These events and the continuing market upheavals, including extreme levels of volatility, have had and may continue to have an adverse effect on an Issuer's financial performance, in part, in respect of the Global Issuer, because it has a large investment portfolio and extensive real estate activities around the world. In addition, the confidence of customers in financial institutions is being tested. Reduced confidence could have an adverse effect on the Issuers' financial conditions, including, in particular, in respect of the Global Issuer, the Australian Issuers and the Canadian Issuer, through a withdrawal of deposits.

As a result of the ongoing and unprecedented volatility in the global financial markets in 2007 and 2008, the Global Issuer, in particular, has incurred negative revaluations on its investment portfolio, which have impacted its earnings and shareholders' equity. Furthermore, the Global Issuer has incurred impairments and other losses, which have impacted its profit and loss accounts.

Such impacts have arisen primarily as a result of valuation issues arising in connection with the Global Issuer's investments in real estate and private equity, exposures to US mortgage-related structured investment products, including sub-prime and Alt-A Residential and Commercial Mortgage-Backed Securities (CMBS and RMBS), Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs), monoline insurer guarantees, Structured Investment Vehicles (SIVs) and other investments. In many cases, the markets for such investments and instruments have become highly illiquid, and issues relating to counterparty credit ratings and other factors have exacerbated pricing and valuation uncertainties. Valuation of such investments and instruments is a complex process involving the consideration of market transactions, pricing models, management judgment and other factors, and is also impacted by external factors such as underlying mortgage default rates, interest rates, rating agency actions and property valuations. While the Global Issuer continues to monitor its exposures in this area, in light of the ongoing market environment and the resulting uncertainties concerning valuations, there can be no assurances that the Global Issuer will not experience further negative impacts to its shareholders' equity or profit and loss accounts from such assets in future periods.

***Because each Issuer operates in highly competitive markets, including in its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its financial performance.***

There is substantial competition in the Netherlands and the other countries in which the Issuers do business for the types of commercial banking, investment banking, asset management and other products and services the Global Issuer, the Australian Issuers and the Canadian Issuer, in particular, provide. Customer loyalty and retention can be influenced by a number of factors, including relative service levels, the prices and attributes of products and services, and actions taken by competitors. If an Issuer is not able to match or compete with the products and services offered by its competitors, it could adversely impact its ability to maintain or further increase its market share, which would adversely affect the relevant Issuer's financial condition. Such competition is most pronounced in the Issuers' more mature markets of the Netherlands, Belgium, other parts of Western, Northern and Southern Europe, the United States, Canada and Australia. In recent years, however, competition in emerging markets, such as Latin America, Asia and Central and Eastern Europe, has also increased as large banking industry participants from more developed countries have sought to establish themselves in markets which are perceived to offer higher growth potential, and as local institutions have become more sophisticated and competitive and have sought alliances, mergers or strategic relationships with the Issuers' competitors. In particular, the Netherlands and the United States are the Global Issuer's largest markets for its banking operations. The Global Issuer's main competitors in the banking sector in the Netherlands are ABN AMRO Bank/Fortis and Rabobank. Increasing competition in these or any of the Global Issuer's other markets may significantly impact the Global Issuer's financial performance if the Global Issuer is unable to match the products and services offered by its competitors. Over time, certain sectors of the financial services industry have become more concentrated, as institutions involved in a broad range of financial services have been acquired by or merged into other firms or have declared bankruptcy. In 2008, this trend accelerated considerably, as several major financial institutions consolidated, were forced to merge or received substantial government assistance. These developments could result in the Issuers' competitors gaining greater access to capital and liquidity, expanding their ranges of products and services, or gaining geographic diversity. In particular, the Global Issuer, the Australian Issuers and the Canadian Issuer may experience pricing pressures as a result of these factors in the event that some of their competitors seek to increase market share by reducing prices.

***Because the Issuers do business with many counterparties, the inability of these counterparties to meet their financial obligations could have an adverse effect on the relevant Issuer's financial condition.***

Third-parties that owe the Issuers money, securities or other assets may not pay or perform under their obligations. These parties include issuers whose securities the Issuers hold, borrowers under loans originated, customers, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing house and other financial intermediaries. Defaults by one or more of these parties on their obligations to an Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, etc., or even rumours about potential defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses for the relevant Issuer, and defaults by other institutions. In addition, with respect to secured transactions, the relevant Issuer's credit risk may be exacerbated when the collateral held by it cannot be realized, or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it. The Issuers may also have exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. There is no assurance that losses on, or impairments to the carrying value of these assets would not materially and adversely affect the relevant Issuer's business or financial condition.

***Because the Issuers use assumptions to model client behaviour for the purpose of their market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future financial performances.***

The Issuers use assumptions in order to model client behaviour for the risk calculations in their banking books. Assumptions are used to determine the price sensitivity of savings and current accounts and to estimate the embedded optional risk in the mortgage and investment portfolios. The realisation or use of different assumptions to determine the client behaviour could have a material adverse effect on the calculated risk figures and ultimately future financial performances.

***Because the Issuers also operate in markets with less developed judiciary and dispute resolution systems, in the event of disputes in these markets, the quality and the effectiveness of such systems could have an adverse effect on the relevant Issuer's operations and financial performance.***

In the less developed markets in which the Issuers operate, judiciary and dispute resolution systems may be less developed. As a result, in case of a breach of contract the relevant Issuer may have difficulties in making and enforcing claims against contractual counterparties and, if claims are made against the relevant Issuer, it might encounter difficulties in mounting a defence against such allegations. If the relevant Issuer becomes party to legal proceedings in a market with an insufficiently developed judiciary system, it could have an adverse effect on the relevant Issuer's operations and financial performance.

***Because the Issuers are financial services companies and they are continually developing new financial products, they might be faced with claims that could have an adverse effect on the relevant Issuer's operations and financial performance if clients' expectations are not met.***

When new financial products are brought to the market, communication and marketing aims to present a balanced view of the product (however there is a focus on potential advantages for the customers). Whilst the Issuers engage in due diligence processes when developing products, if the products do not generate the expected profit, or result in a loss, or otherwise do not meet expectations, customers may file claims against the relevant Issuer. Such claims could have an adverse effect on the relevant Issuer's operations and financial performance.

***The Issuers' businesses may be negatively affected by a sustained increase in inflation.***

A sustained increase in the inflation rate in the Issuers' principal markets would have multiple impacts on the Issuers and may negatively affect the relevant Issuer's business, solvency position and financial performance. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may (i) in respect of the Global Issuer in particular, decrease the value of certain fixed income securities it holds in its investment portfolios resulting in reduced levels of unrealized capital gains available to it which could negatively impact its solvency position and financial performance and (ii) require the Issuers, as issuers of securities, to pay higher interest rates on debt securities they issue in the financial markets from time to time to finance their operations which would increase the relevant Issuer's interest expenses and adversely affect the relevant Issuer's financial performance. A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. In respect of the Global Issuer in particular, a sustained decline in equity markets may (i) result in impairment charges to equity securities that it holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would adversely affect its financial performance and negatively impact its solvency position, (ii) negatively impact performance, future sales and surrenders of its unit-linked products where underlying investments are often allocated to equity funds, and (iii) negatively impact the ability of its asset management operations to retain and attract assets under management, as well as the value of assets they do manage, which may negatively impact their financial performance.

***Operational risks are inherent in the Issuers' businesses.***

The Issuer's businesses depend on the ability to process a large number of transactions efficiently and accurately. Losses can result from inadequate personnel, inadequate or failed internal control processes and systems, or from external events that interrupt normal business operations. The Issuers also face the risk that the design of their controls and procedures prove to be inadequate or are circumvented. Certain of the Issuers have suffered losses from operational risk in the past and there can be no assurance that they will not suffer material losses from operational risk in the future.

***The Issuers' businesses may be negatively affected by adverse publicity, regulatory actions or litigation with respect to an Issuer, other well-known companies or the financial services industry in general.***

Adverse publicity and damage to an Issuer's reputation arising from its or any other Issuer's failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving other large and well known companies, increasing regulatory and law enforcement scrutiny of "know your customer" anti-money laundering, prohibited transactions with countries subject to sanctions, and bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the mutual fund, banking industry, and litigation that arises from the failure or perceived failure by the relevant Issuer to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputation harm, lead to increased regulatory supervision, affect the relevant Issuer's ability to attract and retain customers, maintain access to the capital markets, result in cease and desist orders, suits, enforcement actions, fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on the relevant Issuer in ways that are not predictable.

***The Global Issuer's agreements with the Dutch State impose certain restrictions regarding the compensation of certain senior management positions.***

For so long as the Dutch State holds at least 25% of the Core Tier-I Securities issued by ING Group N.V. on 12 November 2008 or for so long as the Illiquid Assets Back-up Facility between ING Group N.V. and the Dutch State agreed upon in the terms sheet of 26 January 2009 is in place, or so long as any of the government guaranteed senior unsecured bonds issued by the Global Issuer under the Credit Guarantee Scheme of the Netherlands (the "Government Guaranteed Bonds") are outstanding, whichever expires last, the Global Issuer is required to institute certain restrictions on the compensation of the members of its Executive Board and senior management, including incentives or performance-based compensation. These restrictions could hinder or prevent the Global Issuer from attracting or retaining the most qualified management with the talent and experience to manage its business effectively. In connection with these transactions, the Dutch State was granted the right to nominate two candidates for appointment to the Global Issuer's Supervisory Board. The Dutch State's nominees have veto rights over certain material transactions."

*3. The wording below is inserted at the end of the section entitled "Risk Factors – Part 1: General – Credit ratings" on page 32 of Chapter 1 of the Base Prospectus.*

"In addition, the Global Issuer's and the Australian Issuers' bank assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements and thus a need to deleverage. This may impact net earnings and the return on capital, and may have an adverse impact on the relevant Issuer's or the Guarantor's financial position and ability to make payments under the Notes."

*4. The wording below replaces in its entirety the corresponding wording included in the introductory paragraph under the heading "Risk Factors – Part 2: Risk Factors Relating to Notes" on page 34 of Chapter 1 of the Base Prospectus.*

**"***In addition to the risks identified in "Risk Factors – Part 1: General" and "Risk Factors – Part 1A: Risk Factors Relating to the Issuers" above, potential investors in Notes should consider the following. Potential investors in Covered Bonds should consider, in addition to the risks identified in "Risk Factors – Part I: General" and "Risk Factors – Part 1A: Risk Factors Relating to the Issuers" above and the following, the risks identified in the section "Risk Factors – Part 4: Risk Factors Relating to Covered Bonds" below.*"

*5. The wording below replaces in its entirety the corresponding wording included in the introductory paragraph under the heading "Risk Factors – Part 3: Risk Factors Relating to Warrants" on page 46 of Chapter 1 of the Base Prospectus.*

**"***In addition to the risks identified in "Risk Factors – Part 1: General" and "Risk Factors – Part 1A: Risk Factors Relating to the Issuers" above, potential investors in Notes should consider the following. Terms used but not defined previously in this Base Prospectus or below are as defined in (i) the Terms and Conditions of the Warrants, as set out in Chapter 12, Part 1 with respect to Warrants other than in the form of Sprinter Certificates and (ii) the Terms and Conditions of the Sprinter Certificates as set out in Chapter 23, Part 1 with respect to Warrants in the form of Sprinter Certificates.*"

*6. The wording below replaces in its entirety the corresponding wording included in the introductory paragraph under the heading "Risk Factors – Part 4: Risk Factors Relating to Covered Bonds" on page 50 of Chapter 1 of the Base Prospectus.*

**"***In addition to the risks identified in "Risk Factors – Part 1: General", "Risk Factors – Part 1A: Risk Factors Relating to the Issuers" and "Risk Factors – Part 2: Risk Factors Relating to Notes" above, potential investors in Notes should consider the following.*"

*7. The wording below is inserted immediately above the heading "Overview – Part 2: Notes" on page 90 of Chapter 1 of the Base Prospectus.*

“This Base Prospectus includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding an Issuer’s and/or the Guarantor’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of an Issuer and/or the Guarantor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding an Issuer’s and/or the Guarantor’s present and future business strategies and the environment in which the relevant Issuer and/or the Guarantor will operate in the future. These forward-looking statements speak only as of the date of this Base Prospectus or as of such earlier date at which such statements are expressed to be given. The Issuers and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in an Issuer’s and/or the Guarantor’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.”

8. All references in the Base Prospectus to the senior debt rating of the Global Issuer from Standard & Poor’s to “a rating of AA” are deleted and replaced by “a rating of AA-”.

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