



ING Bank (Australia) Limited
(Australian Business Number 24 000 893 292)

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

€5,000,000,000

Medium Term Note Programme

Due from 15 months to five years from the date of original issue

Guaranteed by the Commonwealth of Australia

Supplement to the Base Prospectus dated 3 July 2009

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 3 July 2009 as supplemented by the supplemental prospectus dated 9 September 2009 (the "Base Prospectus") (this Supplement and the Base Prospectus together, the "Prospectus"). The Base Prospectus has been issued by ING Bank (Australia) Limited in respect of a €5,000,000,000 Medium Term Note Programme Guaranteed by the Commonwealth of Australia (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 and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

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 Issuer, the Arranger or any Dealer appointed by the 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 Issuer is correct at any time subsequent to 9 September 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 paragraph 9 of the "General Information" section of the Base Prospectus, will be available free of charge from the Issuer and the Issuing and Paying Agent. Written or oral requests for such documents should be directed to the Issuing and Paying Agent at its specified office or the Issuer at Level 14, 140 Sussex Street, Sydney, NSW 2000, Australia (Tel.: +61 (0)2 9028 4000) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209).

Other than in The Netherlands, the Issuer, 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 "Subscription and Sale" in the Base Prospectus).

Subject to the immediately following paragraph, the Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having 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.

The Issuer confirms that the Australian Government Guarantee Standard Disclosure Document has been accurately reproduced from the information provided to it by the Guarantor and as far as it is aware and is able to ascertain from information published by the Guarantor, no facts have been omitted which would render the Australian Government Guarantee Standard Disclosure Document inaccurate or misleading. The Issuer does not make any other representation or warranty to, or accept any responsibility for, the accuracy or completeness of the Australian Government Guarantee Standard Disclosure Document.

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.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 17 August 2009 the Issuer published an Interim Financial Report containing its consolidated unaudited results as at, and for the six month period ended, 30 June 2009 (the "Interim Financial Report"). A copy of the Interim Financial Report has been filed with the AFM and, by virtue of this Supplement, is incorporated into and forms part of the Base Prospectus.

On 1 October 2009 the Commonwealth of Australia published an updated version of the Standard Disclosure Document containing disclosure regarding itself and the Australian Government Guarantee Scheme (the "October 2009 Standard Disclosure Document"). A copy of the October 2009 Standard Disclosure Document has been filed with the AFM and, by virtue of this Supplement, is incorporated into and forms part of the Base Prospectus. Accordingly, all references in the Base Prospectus to the "Australian Government Guarantee Standard Disclosure Document" shall be to the October 2009 Standard Disclosure Document.

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