FIFTH SUPPLEMENT DATED 10 DECEMBER 2009
TO THE REGISTRATION DOCUMENTS DATED 15 MAY 2009

ING Bank N.V.

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

ING Groenbank 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 (US) Issuance LLC

(Organised under the laws of the State of Delaware)

Supplement to the Registration Documents dated 15 May 2009

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Registration Documents dated 15 May 2009 as supplemented by supplements dated 19 August 2009, 7 September, 28 October 2009 and 12 November 2009, respectively, issued by ING Bank N.V. (the "ING Bank N.V. Registration Document" or the "Global Issuer Registration Document"), ING Groenbank N.V. (the "ING Groenbank Registration Document"), ING Bank N.V., Sydney Branch (the "ING Sydney Branch Registration Document"), ING Bank (Australia) Limited (the "ING Australia Registration Document") and ING (US) Issuance LLC (the "U.S. Issuer Registration Document") (each a "Registration Document" and together the "Registration Documents"). This Supplement, together with the relevant 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 relevant Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the relevant Registration Document, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and ING Bank N.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and ING Bank N.V. (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 Registration Documents and this Supplement and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer.

Neither the delivery of this Supplement nor any Registration Document shall in any circumstances imply that the information contained in any such Registration Document and herein concerning any Issuer is correct at any time subsequent to 12 November 2009 (in the case of the Registration Documents) or the date hereof (in the case of this Supplement).

So long as the relevant Registration Document and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the relevant Registration Document, together with the other documents listed in the "General Information – Documents Available for Inspection or Collection" section of any such Registration Document and the information incorporated by reference in any such Registration Document by this Supplement, will be available free of charge from ING Bank N.V., 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 ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the ING Bank N.V. Registration Document, the ING Australia Registration Document and the documents which are incorporated by reference in the ING Bank N.V. Registration Document and the ING Australia Registration Document by this Supplement will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The distribution of the Registration Documents and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession any Registration Document and/or this Supplement come must inform themselves about, and observe, any such restrictions.

MODIFICATIONS TO THE ING BANK N.V. REGISTRATION DOCUMENT

For the avoidance of doubt, the modifications to the ING Bank N.V. Registration Document which follow apply in respect of the information contained in the Registration Document dated 15 May 2009 as well as to any supplemental information included in the supplements dated 19 August 2009, 7 September, 28 October 2009 and 12 November 2009, respectively, in each case as issued by ING Bank N.V.

1. *The section entitled "Risk Factors" beginning on page 5 of the ING Bank N.V. Registration Document shall be deleted and replaced in its entirety by the following:*

"RISK FACTORS

Set out below are certain risk factors which could affect the future financial performance of the Issuer and its subsidiaries ("ING Bank") and thereby potentially affect the Issuer's ability to fulfil its obligations in respect of securities issued or guaranteed by it. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties ING Bank's businesses face. The Issuer has described only those risks relating to its operations of which it is aware and that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware and any of these risks could have the effects set forth above. Investors should note that they bear the Issuer's solvency risk.

Because ING Bank is part of an integrated financial services group conducting business on a global basis, the financial performance of ING Bank 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 ING Bank

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 ING Bank conducts in a specific geographic region. For example, in an economic downturn, such as the one that has affected world economies since mid-2007, 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 products is adversely affected and ING Bank'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 realised through profit and loss and shareholders' equity. In particular, a downturn in the equity markets causes a reduction in commission income ING Bank earns from managing portfolios for third parties, income generated from its own proprietary portfolios and its capital base. ING Bank also offers a number of financial products that exposes it 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 ING Bank'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.

ING Bank 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.

In 2008 and 2009, shareholders' equity and net result of ING Bank were significantly impacted by the turmoil and the extreme volatility in the worldwide financial markets. Further negative developments in financial markets and/or economies may have a material adverse impact on ING Bank's shareholders' equity and net result in future periods, including as a result of the potential consequences listed above. ING Bank is currently recalibrating its economic capital models to reflect the extreme market conditions experienced over recent quarters in order to align them more closely with regulatory measures. This may have a material impact on ING Bank's economic capital for credit risk.

Adverse capital and credit market conditions may impact ING Bank'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 two years. 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.

ING Bank needs liquidity in its day-to-day business activities to pay its operating expenses, interest on its debt and any dividends on its capital stock; maintain its securities lending activities; and replace certain of its maturing liabilities. The principal sources of liquidity of ING Bank are deposit funds and cash flow from its investment portfolio and assets, consisting mainly of cash or assets that are readily convertible into cash. Sources of liquidity in normal markets 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 that current resources do not satisfy ING Bank'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, ING Bank's access to funds may be limited if regulatory authorities or rating agencies take negative actions against it. If ING Bank's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available, or available on unfavourable terms.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit ING Bank's access to capital required to operate its business. Such market conditions may limit the ability of ING Bank to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory capital requirements. This could force ING Bank to (1) delay raising capital, (2) reduce, cancel or postpone payment of dividends on its shares, (3) reduce, cancel or postpone interest payments on other securities, (4) issue capital of different types or under different terms than ING Bank would otherwise, or (5) incur a higher cost of capital than in a more stable market environment. This would have the potential to decrease both ING Bank's profitability and its financial flexibility. ING Bank's financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

In the course of 2008 and 2009, governments around the world, including the Dutch government, implemented unprecedented measures to provide assistance to financial institutions, in certain cases requiring (indirect) influence on or changes to governance and remuneration practices. In certain cases governments nationalised companies or parts thereof. The measures adopted in The Netherlands consist of both liquidity provision and capital reinforcement, and a Dutch Credit Guarantee Scheme. The liquidity and capital reinforcement measures expired on 10 October 2009, while the Credit Guarantee Scheme of the Netherlands is scheduled to run through 31 December 2009. To date, ING Bank has been able to benefit from these measures, but ING Bank's participation in these measures has resulted in certain material restrictions on it, including those agreed to with the EC as part of ING's Restructuring Plan. The Restructuring Plan as well as any potential future transactions with the Dutch State or any other government, if any, or actions by such government regarding ING Bank or ING generally could adversely impact the position or rights of ING Bank's shareholder, bondholders, customers or creditors and ING Bank's results, operations, solvency, liquidity and governance.

In addition, ING Bank has built its liquidity risk framework on the premise that its liquidity is most efficiently and effectively managed by a centralized group function. However, ING Bank is subject to the jurisdiction of a variety of banking regulatory bodies, some of which have proposed regulatory changes that, if implemented, would hinder ING Bank's ability to manage its liquidity in such a centralized manner. Furthermore, regulatory liquidity requirements in certain jurisdictions in which ING Bank operates are generally becoming more stringent, undermining ING Bank's efforts to maintain this centralized management of its liquidity. These developments may cause trapped pools of liquidity, resulting in inefficiencies in the cost of managing ING Bank's liquidity, and hinder its efforts to integrate its balance sheet, which is an essential element of ING's Back to Basics program and its Restructuring Plan.

The default of a major market participant could disrupt the markets

Within the financial services industry the default of any one institution could lead to defaults by other institutions. The failure of a sufficiently large and influential institution could disrupt securities markets or clearance and settlement systems in ING Bank's markets. This could cause market declines or volatility. Such a failure could lead to a chain of defaults that could adversely affect ING Bank and its contract counterparties. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions, as was the case after the bankruptcy of Lehman Brothers, because the commercial and financial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. Even the perceived lack of creditworthiness of, or questions about, a counterparty may lead to market-wide liquidity problems and losses or defaults by ING Bank or by other institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom ING Bank interacts on a daily basis. Systemic risk could have a material adverse effect on ING Bank's ability to raise new funding and on its business, financial condition and/or prospects. In addition, such a failure could impact future product sales as a potential result of reduced confidence in the financial services industry.

The manner in which AIG suffered in the aftermath of the bankruptcy of Lehman Brothers in September 2008 is an example of this type of risk. ING Bank believes that despite increased attention recently, systemic risk to the markets in which it operates continues to exist, and dislocations caused by the interdependency of financial market participants continue to be a potential source of material adverse changes to ING Bank's business and financial condition.

Because ING Bank's businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, ING Bank 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 ING Bank'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 ING Bank'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 ING Bank's financial condition.

ING Bank operates in a highly regulated industry. There could be an adverse change or increase in the financial services laws and/or regulations governing ING Bank's business

ING Bank is subject to detailed banking, insurance and other financial services laws and government regulation in each of the jurisdictions in which it conducts 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, anti-money laundering, privacy, record keeping, and marketing and selling practices. Banking and other financial services laws, regulations and policies currently governing ING Bank may also change at any time in ways which have an adverse effect on ING Bank'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 ING Bank operates, often requiring additional resources of ING Bank. These regulations can serve to limit ING Bank's activities, including through its net capital, customer protection and market conduct requirements, and restrictions on businesses in which ING Bank can operate or invest. If ING Bank fails to address, or appears to fail to address, appropriately any of these matters, ING Bank's reputation could be harmed and it could be subject to additional legal risk, which could, in turn, increase the size and number of claims and damages asserted against ING Bank or subject it 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 ING Bank conducts its business 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 areas. For example, the EC is considering increasing the capital requirements for banks. In addition, the International Accounting Standards Board ("IASB") is considering changes to several IFRS standards, including significant changes to the standard on financial instruments (IAS 39) and to the standard on pensions (IAS 19). These changes could have a material impact on ING Bank's financial condition.

Governments in The Netherlands and abroad have also intervened on an unprecedented scale, responding to stresses experienced in the global financial markets. Some of the measures adopted subject ING Bank and other institutions for which they were designed to additional restrictions, oversight or costs. As a result of having received state aid through the Core Tier-1 Securities and the Illiquid Assets Back-Up Facility (together, the "Dutch State Transactions"), ING was required to submit its Restructuring Plan to the EC in connection with obtaining final approval for the Dutch State Transactions. The implementation of the Restructuring Plan and the divestments anticipated in connection with that plan will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact ING Bank. ING Bank 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 and financial condition.

Despite ING Bank'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 under development or may conflict with one another, where regulators revise their previous guidance or courts overturn previous rulings, or ING Bank fails to meet applicable standards. Regulators and other authorities have the power to bring administrative or judicial proceedings against ING Bank, which could result, amongst other things, in suspension or revocation of ING Bank's licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm ING Bank's financial condition.

Ongoing turbulence and volatility in the financial markets have adversely affected ING Bank, and may continue to do so

ING Bank's financial performance is 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, although market conditions have improved, volatility continued in 2009, particularly the early part of the year. 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 ING Bank, that have exposure to the real estate, mortgage, private equity and credit markets particularly affected. These events and market upheavals, including extreme levels of volatility, have had and may continue to have an adverse effect on ING Bank's financial performance, in part 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. Consumer confidence in financial institutions may, for example, decrease due to ING Bank's or its competitors' failure to communicate to customers the terms of, and the benefits to customers of, complex or high-fee financial products. Reduced confidence could have an adverse effect on ING Bank's financial condition, including, in particular, through a withdrawal of deposits. Because a significant percentage of ING Bank's customer deposit base is originated via Internet banking, a loss of customer confidence may result in a rapid withdrawal of deposits over the Internet.

As a result of the ongoing and unprecedented volatility in the global financial markets in 2007, 2008 and, to a lesser extent, the first nine months of 2009, ING Bank has incurred substantial negative revaluations on its investment portfolio, which have impacted its earnings and shareholders' equity. Furthermore, ING Bank 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 ING Bank's investments in real estate (both in and outside the US) and private equity, exposures to US mortgage-related structured investment products, including sub-prime and Alt-A Residential and Commercial Mortgage-Backed Securities ("RMBS" and "CMBS", respectively), 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 been and remain 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 ING Bank 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 ING Bank will not experience further negative impacts to its shareholders' equity or profit and loss accounts from such assets in future periods.

The implementation of the Restructuring Plan and the divestments anticipated in connection with that plan will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact ING Bank

In November 2008 the Dutch State purchased the Core Tier-1 Securities, and in the first quarter of 2009 ING and the Dutch State entered into the Illiquid Assets Back-Up Facility (the "Illiquid Assets Back-Up Facility") pursuant to which ING transferred to the Dutch State the economic risks and rewards of 80% of the approximately EUR 30 billion par value Alt-A residential mortgage-backed securities portfolios of ING Direct US and Insurance Americas.

As a result of having received state aid through the Dutch State Transactions, ING was required to submit a restructuring plan (the "Restructuring Plan") to the EC in connection with obtaining final approval for the Dutch State Transactions under the EC state aid rules. On 26 October 2009, ING announced its Restructuring Plan, pursuant to which it is required to divest by the end of 2013 all of its insurance business, including the investment management business, as well as ING Direct US, which operates ING Bank's direct banking business in the United States, and certain portions of ING Bank's retail banking business in The Netherlands. The EC's approval of the Restructuring Plan was issued on 18 November 2009. In addition, in order to obtain approval of the Restructuring Plan, ING committed to make a series of additional payments to the Dutch State, corresponding to adjustments to the net fees payable under the Illiquid Assets Back-Up Facility. These payments will significantly increase the cost of the Illiquid Assets Back-Up Facility to ING and will result in a one-time, pre-tax charge of EUR 1.3 billion to be recorded in the fourth quarter of 2009 which will in turn adversely affect ING's financial condition.

In connection with the Restructuring Plan, ING has also agreed to not be a price leader in certain EU markets with respect to certain retail, private and direct banking products and to refrain from acquisitions of financial institutions and of businesses that would delay its repurchase of the Core Tier-1 Securities not purchased with the proceeds of its rights issue announced in October 2009. Those limitations may last until 18 November 2012 and could adversely affect ING Bank's ability to maintain or grow market share in key markets as well as its financial condition.

ING has announced that it will consider making its required divestments by means of initial public offerings, sales, spin-offs, combinations of the foregoing or other means. There can be no assurance that ING will be able to implement the Restructuring Plan successfully or complete the announced divestments on favourable terms or at all, particularly in light of both the plan's 2013 deadline and expected challenging market conditions in which other financial institutions may place similar assets for sale during the same time period and may seek to dispose of assets in the same manner. Any failure to successfully implement the Restructuring Plan may result in EC enforcement actions and may have a material adverse impact on the assets, profitability, capital adequacy and business operations of ING Bank. Moreover, in connection with the implementation of the Restructuring Plan, including any proposed divestments, ING or potential buyers may need to obtain various approvals, including of shareholders, works councils and regulatory and competition authorities, and ING and potential buyers may face difficulties in obtaining these approvals in a timely manner or at all. In addition, the implementation of the Restructuring Plan may strain relations with ING Bank's employees, and specific proposals in connection with the implementation may be opposed by labour unions or works councils. Furthermore, following the announcement of the Restructuring Plan, several of ING's subsidiaries have been downgraded or put on credit watch by rating agencies.

Other factors that may impede ING's ability to implement the Restructuring Plan successfully include an inability of prospective purchasers to obtain funding due to the deterioration of the credit markets, insufficient access to equity capital markets, a general unwillingness of prospective purchasers to commit capital in the current market environment, antitrust concerns, any adverse changes in market interest rates or other borrowing costs and any declines in the value of the assets to be divested. Although equity capital markets have improved over the past few months, it may also be difficult to divest all or part of ING's insurance or investment management business through one or more initial public offerings. There can also be no assurance that ING could obtain favourable pricing for a sale of all or part of its insurance or investment management business in the public markets or succeed in turning the relevant subsidiaries into viable standalone businesses. A divestment may also release less regulatory capital than ING would otherwise expect. Any failure to complete the divestments on favourable terms, whether by sale, through an initial public offering, a spin-off or otherwise, could have a material adverse impact on ING Bank's assets, profitability, capital adequacy and business operations. If ING is unable to complete the announced divestments in a timely manner, it would be required to find alternative ways to reduce its leverage, and it could be subject to enforcement actions or proceedings by the EC. In particular, if ING does not succeed in completing divestitures contemplated by the Restructuring Plan within the timelines set out therein, the EC may request the Dutch State to appoint a divestiture trustee with a mandate to complete the relevant divestiture with no minimum price.

In addition, it is possible that a third party will challenge the EC decision to approve the Restructuring Plan in the European Courts. ING does not believe that any such challenge would be likely to succeed, but if it were to succeed the EC would need to reconsider its decision which may have an adverse impact on ING Bank's financial condition.

The implementation of the divestments announced in connection with ING's Restructuring Plan, including the separation of its insurance and investment management operations from its banking operations, will also give rise to additional costs related to the legal and financial assessment of potential transactions. The implementation may also result in increased operating and administrative costs. The process of completing the steps contemplated by the Restructuring Plan may be disruptive to ING Bank's business and the businesses to be sold and may cause an interruption or reduction of its business and the businesses to be sold as a result of, among other factors, the loss of key employees or customers and the diversion of management's attention from ING Bank's day-to-day business as a result of the divestment process as well as any disruptions or difficulties that arise during the course of the divestment process. ING may face other difficulties in implementing the Restructuring Plan and completing the planned divestments. For instance, the divestments, individually or in the aggregate, may trigger provisions in various contractual obligations, including debt instruments, which could require ING to modify, restructure or refinance the related obligations. ING may not be able to effect any such restructuring or refinancing on similar terms as the current contractual obligations or at all. In addition, the announced divestments could be the subject of challenges or litigation, and a court could delay any of the divestment transactions or prohibit them from occurring on their proposed terms, or from occurring at all, which could adversely affect ING's ability to use the funds of the divestments to repurchase the Core Tier-1 Securities, reduce or eliminate its double leverage and strengthen its capital ratios as anticipated and eliminate the constraints on competition imposed by the EC.

The limitations agreed with the EC on ING's ability to compete and to make acquisitions or call certain debt instruments could materially impact ING Bank

As part of ING's Restructuring Plan, it has undertaken with the EC to accept certain limitations on its ability to compete in certain retail, private and direct banking markets in the European Union and on its ability to acquire financial institutions and businesses that would delay its repurchase of the Core Tier-1 Securities held by the Dutch State. These restrictions apply until the earlier of: (1) 18 November 2012, and (2) the date upon which ING repurchases all remaining Core Tier-1 Securities held by the Dutch State. ING has also agreed to limitations on its ability to call Tier-2 capital and Tier-1 hybrid debt instruments. If the EC does not approve the calling of Tier-2 capital and Tier-1 hybrid debt instruments in the future, this may have adverse consequences for ING, result in additional payments on these instruments and limit ING's ability to seek refinancing on more favourable terms. The limitations described above will impose significant restrictions on ING's banking business operations and on its ability to take advantage of market conditions and growth opportunities. Such restrictions could adversely affect ING Bank's ability to maintain or grow market share in key markets, as well as its financial condition.

Upon the implementation of the Restructuring Plan, ING will be less diversified and ING Bank may experience competitive and other disadvantages

Following completion of the planned divestments under the Restructuring Plan, ING expects to become a significantly smaller, regional financial institution focused on retail, direct and commercial banking in the Benelux region and certain other parts of Europe, as well as selected markets outside Europe. Although ING will remain focused on banking operations, it may become a smaller bank than that represented by the current banking operations of ING Bank. In the highly competitive Benelux market and the other markets in which ING Bank operates, its competitors may be larger, more diversified and better capitalised and have greater geographical reach than ING, which could have a material adverse effect on ING Bank's ability to compete, as well as on its financial performance. The divested businesses may also compete with the retained businesses, on their own or as part of the purchasers' enlarged businesses. In addition, the restrictions on ING's ability to be a price leader and make acquisitions and on its compensation policies could further hinder ING Bank's capacity to compete with competitors not burdened with such restrictions, which could have a material adverse effect on its financial condition. There can be no assurance that the implementation of the Restructuring Plan will not have a material adverse effect on the market share, business and growth opportunities and financial condition for ING Bank's remaining core banking businesses.

ING's Back to Basics program and its Restructuring Plan may not yield intended reductions in costs, risk and leverage

In April 2009, ING announced its Back to Basics program to reduce its costs, risk and leverage. In addition to restructuring the ING banking and insurance businesses so that they are operated separately under the ING umbrella, the Back to Basics program includes cost-reduction measures, as well as plans for divestments. On 26 October 2009, ING announced that it had reached an agreement with the EC on its Restructuring Plan, pursuant to which it announced further divestments. Projected cost savings and impact on ING Bank's risk profile and capital associated with these initiatives are subject to a variety of risks, including:

- contemplated costs to effect these initiatives may exceed estimates;
- divestments planned in connection with the Restructuring Plan may not yield the level of net proceeds expected;
- initiatives ING is contemplating may require consultation with various regulators as well as employees and labour representatives, and such consultations may influence the timing, costs and extent of expected savings;
- the loss of skilled employees in connection with the initiatives; and

- projected savings contemplated under the Back to Basics program may fall short of targets.

While ING has begun and expects to continue to implement these strategies, there can be no assurance that ING will be able to do so successfully or that ING Bank or ING generally will realise the projected benefits of these and other restructuring and cost saving initiatives. If ING is unable to realise these anticipated cost reductions, ING Bank's business may be adversely affected. Moreover, continued implementation of restructuring and cost saving initiatives may have a material adverse effect on ING Bank's business and financial condition.

Because ING Bank operates in highly competitive markets, including 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 ING Bank does business for the types of commercial banking, investment banking, insurance and other products and services ING Bank provides. 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 ING Bank 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 ING Bank's financial condition. Such competition is most pronounced in ING Bank's more mature markets of The Netherlands, Belgium, other parts of Western 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 ING Bank's competitors. The Netherlands and the United States are ING Bank's largest markets. ING Bank's main competitors in the banking sector in The Netherlands are ABN AMRO Bank/Fortis and Rabobank. Increasing competition in these or any of ING Bank's other markets may significantly impact ING Bank's financial performance if ING Bank 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 and 2009, this trend accelerated considerably, as several major financial institutions consolidated, were forced to merge or received substantial government assistance, and this trend may continue in light of the EC's scrutiny of state aid transactions. These developments could result in ING Bank's competitors gaining greater access to capital and liquidity, expanding their ranges of products and services, or gaining geographic diversity. ING Bank may experience pricing pressures as a result of these factors in the event that some of its competitors seek to increase market share by reducing prices. In addition, under the Restructuring Plan ING has agreed to certain restrictions imposed by the EC, including with respect to its price leadership in EU banking markets and its ability to make acquisitions of financial institutions and other businesses.

ING'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-1 Securities issued by ING Groep N.V. on 12 November 2008, for so long as the Illiquid Assets Back-Up Facility is in place, or for so long as any of the government guaranteed senior unsecured bonds issued by ING Bank N.V. under the Credit Guarantee Scheme of the Netherlands (the "Government Guaranteed

Bonds") are outstanding, ING Bank N.V. is required to institute certain restrictions on the compensation of the members of its Management Board and senior management, including incentives or performance-based compensation. These restrictions could hinder or prevent ING Bank 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 Supervisory Board of ING Groep N.V. The Dutch State's nominees have veto rights over certain material transactions. ING's agreements with the Dutch State have also led to certain restrictions imposed by the EC as part of the Restructuring Plan, including with respect to ING's price leadership in EU banking markets and its ability to make acquisitions of financial institutions and other businesses.

Because ING Bank does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on ING Bank's financial condition

Third-parties that owe ING Bank money, securities or other assets may not pay or perform under their obligations. These parties include issuers whose securities ING Bank holds, 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 ING Bank 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 ING Bank, and defaults by other institutions. In light of the significant constraints on liquidity and high cost of funds in the interbank lending market, which arose in 2008 and early 2009, particularly following the collapse of Lehman Brothers in September 2008, and given the high level of interdependence between financial institutions, ING Bank is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of other financial services institutions. This is particularly relevant to ING Bank's franchise as an important and large counterparty in equity, fixed-income and foreign exchange markets, including related derivatives, which exposes it to concentration risk.

ING Bank routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, insurance companies and other institutional clients, resulting in large daily settlement amounts and significant credit exposure. As a result, ING Bank faces concentration risk with respect to specific counterparties and customers. ING Bank is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more financial services institutions could therefore lead to further significant systemic liquidity problems, or losses or defaults by other financial institutions.

With respect to secured transactions, ING Bank's credit risk may be exacerbated when the collateral held by it cannot be realised, or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it. ING Bank may also have exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. For example, ING Bank holds certain hybrid regulatory capital instruments issued by financial institutions which permit the issuer to defer coupon payments on the occurrence of certain events or at their option. The EC has indicated that, in certain circumstances, it may require these financial institutions to defer payment. If this were to happen, ING Bank expects that such instruments may experience ratings downgrades and/or a drop in value and ING Bank may need to treat them as impaired, which could result in significant losses. There is no assurance that losses on, or impairments to the carrying value of, these assets would not materially and adversely affect ING Bank's business or financial condition.

In addition, ING Bank is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations ING Bank holds could result in losses and/or adversely affect ING Bank's ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of ING Bank's counterparties could also have a negative impact on ING Bank's income and risk weighting, leading to increased capital requirements. While in many cases ING Bank is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral ING Bank is entitled to receive and the value of pledged assets.

ING Bank's credit risk may also be exacerbated when the collateral it holds cannot be realised or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure that is due to ING Bank, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those currently experienced. The termination of contracts and the foreclosure on collateral may subject ING Bank to claims for the improper exercise of its rights. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity.

Any of these developments or losses could materially and adversely affect ING Bank's business, financial condition and/or prospects.

Current market conditions have increased the risk of loans being impaired. ING Bank is exposed to declining property values on the collateral supporting residential and commercial real estate lending

ING Bank is exposed to the risk that its borrowers may not repay their loans according to their contractual terms and that the collateral securing the payment of these loans may be insufficient. ING Bank may continue to see adverse changes in the credit quality of its borrowers and counterparties, for example as a result of their inability to refinance their indebtedness, with increasing delinquencies, defaults and insolvencies across a range of sectors. This trend has led and may lead to further impairment charges on loans and other assets, higher costs and additions to loan loss provisions. The volume of impaired loans may continue if unfavourable economic conditions persist.

Furthermore, a significant increase in the size of ING Bank's provision for loan losses could have a material adverse effect on its financial condition. Due to worsening economic conditions in the past two years, ING Bank has experienced an increase of impaired loans.

The fall of commercial and residential real estate prices and lack of market liquidity during the past two years has had an adverse effect on the value of the collateral ING Bank holds. Economic and other factors could lead to further contraction in the residential mortgage and commercial lending market and to further decreases in residential and commercial property prices which could generate substantial increases in impairment losses.

Interest rate volatility may adversely affect ING Bank's financial condition

Changes in prevailing interest rates may negatively affect ING Bank's business including the level of net interest revenue it earns and its levels of deposits and demand for loans. In a period of changing interest rates, interest expense may increase at different rates than the interest earned on assets. Accordingly, changes in interest rates could decrease net interest revenue. Changes in the interest rates may negatively affect the value of ING Bank's assets and its ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect earnings. In addition, an increase in interest rates may decrease the demand for loans.

ING Bank may incur losses due to failures of banks falling under the scope of state compensation schemes

In The Netherlands and other jurisdictions deposit guarantee schemes and similar funds ("Compensation Schemes") have been implemented from which compensation may become payable to customers of financial services firms in the event the financial service firm is unable to pay, or unlikely to pay, claims against it. In many jurisdictions in which ING Bank operates, these Compensation Schemes are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. As a result of the increased number of bank failures, in particular since the fall of 2008, ING Bank expects that levies in the industry will continue to rise as a result of the Compensation Schemes. In particular, ING Bank is a participant in the Dutch Deposit Guarantee Scheme, which guarantees an amount of EUR 100,000 per person per bank (regardless of the number of accounts held). The costs involved with making compensation payments under the Dutch Deposit Guarantee Scheme are allocated among the participating banks by the Dutch Central Bank, *De Nederlandsche Bank N.V.* (the "Dutch Central Bank"), based on an allocation key related to their market shares with respect to the deposits protected by the Dutch Deposit Guarantee Schemes. Given ING Bank's size, it may incur significant compensation payments to be made under the Dutch Deposit Guarantee Scheme, which it may be unable to recover from the bankrupt estate. The ultimate costs to the industry of payments which may become due under the Compensation Schemes remains uncertain, although they may be significant and these and the associated costs to ING Bank may have a material adverse effect on its financial condition. As a result of the recent failure of DSB Bank N.V. in The Netherlands, ING Bank expects to take a provision which may be significant, as a result of liabilities under the Dutch Deposit Guarantee Scheme in the fourth quarter of 2009.

ING Bank may be unable to manage its risks successfully through derivatives

ING Bank employs various economic hedging strategies with the objective of mitigating the market risks that are inherent in its business and operations. These risks include currency fluctuations, changes in the fair value of its investments, the impact of interest rate, equity markets and credit spread changes and changes in mortality and longevity. ING Bank seeks to control these risks by, among other things, entering into a number of derivative instruments, such as swaps, options, futures and forward contracts including from time to time macro hedges for parts of its business.

Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate ING Bank from risks associated with those fluctuations. ING Bank's hedging strategies also rely on assumptions and projections regarding its assets, general market factors and the credit worthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, ING Bank's hedging activities may not have the desired beneficial impact on its financial condition. Poorly designed strategies or improperly executed transactions could actually increase ING Bank's risks and losses. If ING Bank terminates a hedging arrangement, it may also be required to pay additional costs, such as transaction fees or breakage costs. There have been periods in the past, and it is likely that there will be periods in the future, during which ING Bank has incurred or may incur losses on transactions, perhaps significant, after taking into account its hedging strategies. Further, the nature and timing of ING Bank's hedging transactions could actually increase its risk and losses. In addition, hedging strategies involve transaction costs and other costs. ING Bank's hedging strategies and the derivatives that it uses and may use may not adequately mitigate or offset the risk of interest rate volatility, and ING Bank's hedging transactions may result in losses.

Because ING Bank uses assumptions to model client behaviour for the purpose of its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future financial performance

ING Bank uses assumptions in order to model client behaviour for the risk calculations in its 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 performance.

ING Bank's risk management policies and guidelines may prove inadequate for the risks it faces

The methods ING Bank uses to manage, estimate and measure risk are partly based on historic market behaviour. The methods may, therefore, prove to be inadequate for predicting future risk exposure, which may be significantly greater than what is suggested by historic experience. For instance, these methods did not predict the losses seen in the stressed conditions in recent periods, and may also not adequately allow prediction of circumstances arising due to the government interventions and stimulus packages, which increase the difficulty of evaluating risks. Other methods for risk management are based on evaluation of information regarding markets, customers or other information that is publicly known or otherwise available to ING Bank. Such information may not always be correct, updated or correctly evaluated.

ING Bank may incur further liabilities in respect of its defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations

ING operates various defined benefit retirement plans covering a significant number of its employees. The liability recognised in ING Bank's consolidated balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligations at the balance sheet date, less the fair value of each plan's assets, together with adjustments for unrecognised actuarial gains and losses and unrecognised past service costs. ING determines its defined benefit plan obligations based on internal and external actuarial models and calculations using the projected unit credit method. Inherent in these actuarial models are assumptions including discount rates, rates of increase in future salary and benefit levels, mortality rates, trend rates in health care costs, consumer price index, and the expected return on plan assets. These assumptions are based on available market data and the historical performance of plan assets, and are updated annually. Nevertheless, the actuarial assumptions may differ significantly from actual results due to changes in market conditions, economic and mortality trends and other assumptions. Any changes in these assumptions could have a significant impact on ING Bank's present and future liabilities to and costs associated with its defined benefit retirement plans.

ING Bank is subject to a variety of regulatory risks as a result of its operations in less developed markets

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

In addition, as a result of ING Bank's operations in less developed markets, it is subject to risks of possible nationalisation, expropriation, price controls, exchange controls and other restrictive government actions, as well as the outbreak of hostilities, in these markets. In addition, the current economic environment in certain of the less developed countries in which ING Bank operates may increase the likelihood for regulatory initiatives to protect homeowners from foreclosures. Any such regulatory initiative could have an adverse impact on ING Bank's ability to protect its economic interests in the event of defaults on residential mortgages.

Because ING Bank is comprised of financial services companies and continually developing new financial products, it might be faced with claims that could have an adverse effect on its 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 ING Bank engages in a due diligence process when it develops 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 ING Bank. Such claims could have an adverse effect on ING Bank's operations and financial performance.

Ratings are important to ING Bank's business for a number of reasons. Among these are the issuance of debt, the sale of certain products and the risk weighting of bank assets. Downgrades could have an adverse impact on ING Bank's operations and financial condition

ING Bank has credit ratings from Standard & Poor's Ratings Services ("Standard & Poor's"), a division of the McGraw-Hill Companies, Inc., Moody's Investor Service Limited ("Moody's") and Fitch Ratings Ltd. Each of the rating agencies reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time. In the event of a downgrade the cost of issuing debt will increase, having an adverse effect on net results. Certain institutional investors may also be obliged to withdraw their deposits from ING Bank following a downgrade, which could have an adverse effect on ING Bank's liquidity. Following the announcement of the Restructuring Plan, several of ING's subsidiaries have been downgraded or put on credit watch by rating agencies.

In particular, ING Bank's assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements. This may impact net earnings and the return on capital, and may have an adverse impact on ING Bank's competitive position.

ING Bank's businesses may be negatively affected by a sustained increase in inflation

A sustained increase in the inflation rate in ING Bank's principal markets would have multiple impacts on ING Bank and may negatively affect ING Bank'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 (1) decrease the value of certain fixed income securities it holds in its investment portfolios resulting in reduced levels of unrealised capital gains available to it which could negatively impact its financial condition and (2) require ING Bank, as an issuer of securities, to pay higher interest rates on debt securities it issues in the financial markets from time to time to finance its operations which would increase ING Bank's interest expenses and adversely affect ING Bank's financial condition. 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. A sustained decline in equity markets may (1) 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 and (2) negatively impact performance, future sales and surrenders of its unit-linked products where underlying investments are often allocated to equity funds.

Operational risks are inherent in ING Bank's businesses

ING Bank's businesses depend on the ability to process a large number of transactions efficiently and accurately. Losses can result from inadequate personnel, IT failures, inadequate or failed internal control processes and systems, regulatory breaches, human errors, employee misconduct including fraud, or from external events that interrupt normal business operations. ING Bank depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in ING Bank's computer systems and networks may be at or near the end of their useful lives or may not be capable of processing, storing or transmitting information as expected. Certain of ING Bank's computer systems and networks may also have insufficient recovery capabilities in the event of a malfunction or loss of data. In addition, such systems and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other external attacks or internal breaches that could have a security impact and jeopardize ING Bank's confidential information or that of its clients or its counterparts. These events can potentially result in financial loss, harm to ING Bank's reputation and hinder its operational effectiveness. ING Bank also faces the risk that the design of its controls and procedures prove to be inadequate or are circumvented. ING Bank has suffered losses from operational risk in the past and there can be no assurance that it will not suffer material losses from operational risk in the future. Furthermore, while recent widespread outbreaks of communicable diseases, such as the outbreak of the H1N1 influenza virus, also known as "swine flu," experienced world-wide in 2009, have not adversely affected ING Bank thus far, a worsening of this outbreak, or the occurrence of another outbreak of a different communicable disease, may impact the health of ING Bank's employees, increasing absenteeism, or may cause a significant increase in the utilisation of health benefits offered to its employees, either or both of which could adversely impact ING Bank's businesses.

ING Bank's businesses may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such businesses, other well-known companies or the financial services industry in general

Adverse publicity and damage to ING Bank's reputation arising from its 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 and banking industries, and litigation that arises from the failure or perceived failure by ING Bank to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputation harm, lead to increased regulatory supervision, affect ING Bank'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 ING Bank in ways that are not predictable.".

2. *The section entitled "Description of ING Bank N.V. – Profile" beginning on page 13 of the ING Bank N.V. Registration Document shall be deleted and replaced in its entirety by the following:*

"**PROFILE**

ING Bank N.V. ("ING Bank") is part of ING Groep N.V., also called ING Group. ING Group is the holding company of a broad spectrum of companies (together called "ING"), offering banking, investments, life insurance and retirement services to about 85 million private, corporate and institutional clients in Europe, the United States, Canada, Latin America, Asia and Australia. Originating from The Netherlands, ING has a workforce of almost 109,000 people worldwide. ING Group holds all shares of ING Bank, which is a non-listed 100% subsidiary of ING Group. On 26 October 2009, ING announced a new strategic direction. It will separate its banking and insurance operations and develop towards a mid-sized international Bank, anchored in the Netherlands and Belgium, and predominantly focused on the European retail market with selected growth options elsewhere. On the same date, ING announced that all Insurance operations (including Investment Management) would be divested over the following four years.

ING Bank is represented in about 40 countries around the world through a large network of subsidiaries, offices and agencies. It offers its commercial and retail customers a full range of banking and financial services, including lending, stock-broking, insurance broking, fund management, leasing, factoring, investment banking and the provision of funds for venture capital purposes.

With almost 71,000 employees, ING Bank is active through three Business Lines: Retail Banking, ING Direct and Commercial Banking (formerly Wholesale Banking).

Retail Banking offers retail banking services in the mature markets of The Netherlands, Belgium and Luxembourg, and in the growth markets of Poland, Romania, Turkey, India, Thailand and China. Private Banking is offered in The Netherlands, Belgium, Luxembourg and various countries in Central Europe.

ING Direct operates direct retail banking activities for customers in Australia, Canada, France, Germany and Austria, Italy, Spain, the United Kingdom and the United States. The main products offered are savings accounts and mortgages, and also mutual funds and payment accounts.

Commercial Banking conducts operations for corporations and other institutions with a primary focus on The Netherlands, Belgium, Poland and Romania, where it offers a full range of products. Commercial Banking also manages ING Real Estate, a real estate investment manager.

As announced in April 2009, ING will integrate its banking operations into one bank, with one management team and one balance sheet, as part of its strategy to become predominantly a European retail and commercial bank with selective growth options elsewhere. ING announced on 26 October 2009 that it had also decided to bring together all its retail banking activities, including ING Direct. Furthermore, the insurance business would focus on its long-term structural leadership positions in life and retirement services. Key building blocks would include the insurance operations in the Benelux, US, Central Europe, Latin America and Asia/Pacific as well as the global Investment Management operations. Under the new structure which was announced on 9 April 2009, the asset-management activities which were part of Insurance Europe, Insurance Americas and Insurance Asia/Pacific, would be centralised in due course in a separate global division under the name Investment Management. ING Investment Management will continue to be part of Insurance, consisting of three regional organisations and Real Estate Investment Management.".

3. *The section entitled "Description of ING Bank N.V. – Incorporation and History" beginning on page 13 of the ING Bank N.V. Registration Document shall be deleted and replaced in its entirety by the following:*

"**INCORPORATION AND HISTORY**

ING Bank was incorporated under Dutch law in The Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company as Nederlandsche Middenstandsbank N.V. ("NMB Bank").

On 4 October 1989, NMB Bank merged with Postbank, the leading Dutch retail bank. The legal name of NMB Bank was changed into NMB Postbank Groep N.V. On 4 March 1991, NMB Postbank Groep N.V. merged with Nationale-Nederlanden N.V., the largest Dutch insurance group. On that date the newly formed holding company Internationale Nederlanden Groep N.V. honoured its offer to exchange the shares of NMB Postbank Groep N.V. and of Nationale-Nederlanden N.V. NMB Postbank Groep N.V. and Nationale-Nederlanden N.V. continued as sub-holding companies of Internationale Nederlanden Groep N.V. An operational management structure ensured a close co-operation between the banking and insurance activities, strategically as well as commercially. The sub-holding companies remained legally separate. After interim changes of names the statutory names of the above mentioned companies were changed into ING Groep N.V., ING Bank N.V. and ING Verzekeringen N.V. on 1 December 1995.

The registered office of ING Bank N.V. is at Bijlmerplein 888, 1102 MG Amsterdam Zuidoost, The Netherlands (telephone number: +31 20 501 3209). ING Bank N.V. is registered at the Chamber of Commerce of Amsterdam under no. 33031431 and its corporate seat is in Amsterdam, The Netherlands. The Articles of Association of ING Bank N.V. were last amended by notarial deed executed on 6 February 2009. According to its Articles of Association, the objects of ING Bank N.V. are to conduct the banking business in the broadest sense of the word, including insurance brokerage, to acquire, construct and operate immovable properties, and furthermore to participate in, conduct the management of, finance and furnish personal or real security for the obligations of and provide services to other enterprises and institutions of whatever kind, but in particular enterprises and institutions active in the credit business, investments and/or other financial services, as well as to perform all that which is related or may be conducive to the foregoing.

As a non-listed company, ING Bank is not bound by the Dutch Corporate Governance Code. ING Group, as the listed holding company of ING Bank is in compliance with the Dutch Corporate Governance Code.

On 13 May 2009, ING announced that – in line with the April 2009 strategy announcement – it was taking measures to simplify its governance. These measures have been implemented. On 26 October 2009, ING announced that it will move towards a separation of its banking and insurance operations, clarifying the strategic direction for the bank and the insurance company going forward. This also leads to changes in the structure and composition of the respective Management Boards. Banking and Insurance now each have their own Management Board, consisting of the Group CEO, CFO and CRO and positions for three other members.".

4. *The section entitled "Description of ING Bank N.V. – Supervisory Board and Management Board Banking" beginning on page 14 of the ING Bank N.V. Registration Document shall be deleted and replaced in its entirety by the following:*

"SUPERVISORY BOARD AND MANAGEMENT BOARD BANKING

ING Bank has a two-tier board system, consisting of a Supervisory Board and a Management Board Banking. The Supervisory Board consists of all but one independent nonexecutives. Piet Hoogendoorn qualifies as ‘non-independent’ as defined in best practice provision III.2.1 of the Dutch Corporate Governance Code. Mr. Hoogendoorn is considered to be not independent, because of his position with Deloitte Touche Tohmatsu until 1 June 2007, considering the important relationship between Deloitte Touche Thomatsu and ING. The task of the Supervisory Board is to supervise the policy of the Management Board Banking and the general course of events in the company and to assist the Management Board Banking by providing advice. The Management Board Banking is responsible for the daily management of the company.

The composition of the Supervisory Board and the Management Board Banking is as follows:

- Supervisory Board: Peter A.F.W. Elverding (chairman), Jeroen van der Veer (vice-chairman), J.P. (Tineke) Bahlmann, Henk W. Breukink, Claus Dieter Hoffmann, Piet Hoogendoorn, Piet C. Klaver, Godfried J.A. van der Lugt, Harish Manwani, Aman Mehta, Joan E. Spero, Jackson P. Tai, Karel Vuursteen and Lodewijk J. de Waal.
- Management Board Banking: Jan H.M. Hommen (chairman), Patrick G. Flynn (CFO), J.V. (Koos) Timmermans (CRO), Eric F.C. Boyer de la Giroday, Dick H. Harryvan, and C.P.A. J. (Eli) Leenaars.

The business address of all members of the Supervisory Board and the Management Board Banking is: ING Bank N.V., Amstelveenseweg 500 (ING House), P.O. Box 810, 1000 AV Amsterdam, The Netherlands.

In order to avoid potential conflicts of interest, ING Bank has a policy that members of its Management Board Banking do not accept corporate directorships with listed companies outside ING.

Details of relationships that members of the Management Board Banking may have with ING Group subsidiaries as ordinary, private individuals are not reported.

Listed below are the principal activities performed by members of the Supervisory Board outside ING. None of the members of the Supervisory Board have any conflict between their duties to ING and their other principal activities as listed below.

Elverding, P.A.F.W.

Chairman of the Supervisory Board of Océ N.V., The Netherlands.

Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.

Vice-chairman of the Supervisory Board of Q-Park N.V., The Netherlands.

Member of the Supervisory Board of Koninklijke FrieslandCampina N.V., The Netherlands.

Chairman of the Supervisory Board of Maastricht University, The Netherlands (until 1 January 2010).

Member of the Supervisory Board of the cross-border University of Limburg, The Netherlands (until 1 January 2010).

Veer, J. van der

Vice-chairman and senior independent director of Unilever N.V., The Netherlands.

Non-executive director of Royal Dutch Shell plc, The Netherlands/United Kingdom.

Non-executive director of Royal Philips Electronics, The Netherlands.

Chairman of the Energy and Climate Change Working Group of the European Round Table of Industrialists.

Vice-chairman of a NATO Expert Group to work on NATO's new strategic concept.

Bahlmann, J.P.

Chairman of the Dutch Media Authority (Commissariaat voor de Media), The Netherlands.

Professor in Business Economics, University of Utrecht, The Netherlands.

Vice-chairman of the Supervisory Board of N.V. Nederlandsche Apparatenfabriek “Nedap”, The Netherlands.

Member of the Board of Maatschappelijk Verantwoord Ondernemen Nederland, The Netherlands.

Chairman of Stichting Max Havelaar, The Netherlands.

Member of the Board of De Baak, Management Centre VNO-NCW, The Netherlands.

Member of the Board of Trustees of Canisius-Wilhelmina Ziekenhuis (hospital), The Netherlands.

Member of the Board of Toneelgroep Amsterdam, The Netherlands.

Breukink, H.W.

Non-executive/vice-chairman of VastNed Offices/Industrial (real estate fund), The Netherlands.

Non-executive director of F&C hedge funds, Ireland.

Non-executive director of Heembouw Holding B.V., The Netherlands.

Chairman of the Supervisory Board of Modulus VastGoed Ontwikkelingen, The Netherlands.

Member of the Supervisory Board of Omring (health care institution), Hoorn, The Netherlands.

Member of the Supervisory Board of HaagWonen (housing corporation), The Netherlands.

Associated as coach with TEC (Top Executive Coaching), The Netherlands.

Hoffmann, C.D.

Managing partner of H+H Senior Advisors, Stuttgart, Germany.

Chairman of the Supervisory Board of EnBW AG, Germany.

Member of the Supervisory Board of de Boer Structures Holding B.V, The Netherlands.

Chairman of the Charlottenklinik Foundation (hospital), Germany.

Chairman of the Board of Trustees (Vereinigung der Freunde) of Stuttgart University, Germany.

Hoogendoorn, P.

Member of the Supervisory Board of Conquaestor Holding B.V., The Netherlands.

Member of the Supervisory Board of Bodegraven B.V., The Netherlands.

Chairman of the Supervisory Board of De Zevenster (nursing and care), The Netherlands.

Former chairman of the Board of Directors of Deloitte Touche Tohmatsu and CEO of Deloitte in The Netherlands.

Former chairman of Royal NIVRA (Netherlands Institute of Chartered Accountants), The Netherlands.

Klaver, P.C.

Chairman of the Supervisory Board of TNT N.V., The Netherlands.

Chairman of the Supervisory Board of Dekker Hout Groep B.V., The Netherlands.

Chairman of the Supervisory Board of Jaarbeurs Holding B.V., The Netherlands.

Chairman of the Supervisory Board of Credit Yard Group BV, The Netherlands.

Member of the Supervisory Board of SHV Holdings N.V., The Netherlands.

Member of the Supervisory Board of Dura Vermeer Groep N.V., The Netherlands.

Member of the African Parks Foundation, The Netherlands.

Chairman of the Utrecht School of the Arts, The Netherlands.

Lugt, G.J.A. van der

Chairman of the Supervisory Board of Stadsherstel Amsterdam NV, The Netherlands.

Chairman of the Advisory Board of Kasteel De Haar, The Netherlands.

Chairman of the Advisory Board of R.C. Oude Armenkantoor, The Netherlands.

Member of the Investment Advisory Committee of Stichting Instituut GAK, The Netherlands.

Manwani, H.

President Unilever Asia, Africa, Central & Eastern Europe.

Non-executive chairman of Hindustan Unilever Ltd.

Member of the Executive Board of Indian School of Business.

Mehta, A.

Non-executive director of Tata Consultancy Services.

Non-executive director of Jet Airways Ltd.

Non-executive director of PCCW Ltd.

Non-executive director of Vedanta Resources Plc.

Non-executive director of Wockhardt Ltd.

Non-executive director of Godrej Consumer Products Ltd.

Non-executive director of Cairn India Ltd.

Non-executive director of Emaar MGF Land Ltd.

Non-executive director of Max India Ltd.

Member of the governing board of Indian School of Business.

Member of the International Advisory Council of INSEAD.

Spero, J.E.

Non-executive director of IBM Corporation.

Trustee of Columbia University, Council on Foreign Relations.

Trustee of Wisconsin Alumni Research Foundation.

Tai, J.P.

Non-executive director of MasterCard Incorporated.

Non-executive director of CapitaLand.

Non-executive chairman of the Board of Directors of Brookstone, Inc.

Member of the Bloomberg Asia Pacific Advisory Board.

Trustee of Rensselaer Polytechnic Institute.

Vuursteen, K.

Chairman of the Supervisory Board of Akzo Nobel N.V., The Netherlands.

Chairman of the Supervisory Board of TomTom N.V., The Netherlands.

Member of the Supervisory Board of Henkel KGaA., Germany.

Member of the Board of Directors of Heineken Holding N.V., The Netherlands.

Chairman of World Wild Life Fund Netherlands, The Netherlands.

Chairman of the Concertgebouw Fund Foundation, The Netherlands.

Member of the Supervisory Board of Nyenrode Foundation, The Netherlands.

Waal, **L.J. de**

Member of the Supervisory Board of PGGM N.V., The Netherlands.

Member of the Advisory Board of Zorgverzekeraars Nederland, The Netherlands.

Chairman of the Supervisory Council of SNV, The Netherlands.

Member of the Advisory Board of Stichting Nationaal Fonds Kunstbezit, The Netherlands.

President of the Hay Group Vision Society, The Netherlands.

There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Management Board Banking to ING Bank and any private interests or other duties which such persons may have.".

5. *The section entitled "Description of ING Bank N.V. – Supervisory Board Committees" beginning on page 17 of the ING Bank N.V. Registration Document shall be deleted and replaced in its entirety by the following:*

"**SUPERVISORY BOARD COMMITTEES**

The Supervisory Board has four standing committees: the Audit Committee, the Risk Committee (as of 1 June 2009), the Remuneration Committee and the Nomination Committee (created from the split of the Remuneration and Nomination Committee on 1 January 2009).

The organisation, powers and modus operandi of the Supervisory Board are detailed in the Supervisory Board Charter. Separate charters have been drawn up for the Audit Committee, the

Risk Committee, the Remuneration Committee and the Nomination Committee. A short description of the duties for the four Committees follows below.

The Audit Committee assists the Supervisory Board in monitoring the integrity of the financial statements of ING Bank, in monitoring the compliance with legal and regulatory requirements, and in monitoring the independence and performance of ING's internal and external auditors. The current members of the Audit Committee are Jackson Tai (chairman), Tineke Bahlmann, Henk Breukink, Piet Hoogendoorn, Godfried van der Lugt and Jeroen van der Veer.

The Risk Committee assists and advises the Supervisory Board in monitoring the risk profile of the company as well as the structure and operation of the internal risk management and control systems.

The Remuneration Committee, among other things, advises the Supervisory Board on the terms and conditions of employment (including remuneration) of the members of the Management Board Banking and the policies and general principles on which the terms and conditions of employment of the members of the Management Board Banking and of senior managers of ING Bank and its subsidiaries are based.

The Nomination Committee, among other things, advises the Supervisory Board on the composition of the Supervisory Board and Management Board Banking.".

6. *The following new section entitled "Description of ING Bank N.V. – Transactions with the Dutch State" shall be inserted immediately below the section entitled "Description of ING Bank N.V. – Share Capital and Preference Shares" beginning on page 18 of the ING Bank N.V. Registration Document:*

"**TRANSACTIONS WITH THE DUTCH STATE**

In October 2008, the Dutch State announced measures to protect the financial sector. ING benefited from such measures as described below.

On 12 November 2008, ING Group issued one billion core Tier 1 securities to the Dutch State against payment of EUR 10 per core Tier 1 security, resulting in an increase of ING Group's core tier 1 capital of EUR 10 billion. The core Tier 1 securities do not form part of ING Group's share capital; accordingly they do not carry voting rights in the General Meeting. A coupon on the core Tier 1 securities is payable at the higher of: (1) EUR 0.85 per security, payable annually in arrears (a first coupon of EUR 0.425 per security paid on 12 May 2009); and (2) 110% of the dividend paid on each ordinary share over 2009 (payable in 2010); 120% of the dividend paid on each ordinary share over 2010 (payable in 2011); and (3) 125% of the dividend paid on each ordinary share over 2011 onwards (payable from 2012 onwards). Since ING had already paid an interim dividend of EUR 0.74 in August 2008, ING recognized a dividend payable of EUR 425 million to the Dutch State as of 31 December 2008. This dividend was paid out on 12 May 2009. ING Group has the right to repurchase all or some of the core Tier 1 securities at EUR 15 per security at any time together with the pro-rata coupon, if due, accrued to such date. ING and the Dutch State have agreed, however, that up to EUR 5 billion of the EUR 10 billion core Tier 1 securities may be repurchased at any time until 31 January 2010 at the original issue price of EUR 10 per core Tier 1 security, plus a repurchase premium and accrued interest. The Dutch State also has the right to convert all or some of the core Tier 1 securities into ordinary shares on a one-for-one basis from three years after the issue date onwards, subject to certain conditions. In addition, in connection with the issue of the core Tier 1 securities, it was agreed between ING Group and the Dutch State that the Dutch State could recommend candidates for appointment to the Supervisory Board in such a way that upon appointment of all recommended candidates by the

General Meeting, the Supervisory Board would have two State nominees among its members. The State nominees have approval rights in respect of certain matters.

In addition, ING Group and the Dutch State reached an agreement on the Illiquid Assets Back-Up Facility on 26 January 2009. The transaction closed on 31 March 2009. The Illiquid Assets Back-Up Facility covers the Alt-A RMBS portfolios of both ING Direct US and Insurance Americas, with a par value of approximately EUR 30 billion. Under the Illiquid Assets Back-Up Facility, ING transferred 80% of the economic ownership of its Alt-A portfolio to the Dutch State. As a result, an undivided 80% interest in the risk and rewards on the portfolio was transferred to the Dutch State. ING retained 100% of the legal ownership of its Alt-A portfolio. The transaction price was 90% of the par value with respect to the 80% proportion of the portfolio of which the Dutch State has become the economic owner. The transaction price remains payable by the Dutch State to ING and will be redeemed over the remaining life. Furthermore, under the Illiquid Assets Back-Up Facility, ING pays a guarantee fee to the State and receives a funding fee and a management fee. As a result of the transaction, ING derecognized 80% of the Alt-A portfolio from its balance sheet and recognized a receivable from the Dutch State. In connection with entering into the Illiquid Assets Back-Up Facility, ING committed, among other things, to support the growth of the Dutch lending business for an amount of EUR 25 billion on market conforming conditions. The Dutch State also acquired certain consent rights with respect to the sale or transfer of the 20% proportion of the Alt-A RMBS portfolio that is retained by ING.

The overall sales proceeds from the Illiquid Assets Back-Up Facility amounted to EUR 22.4 billion. The amortized cost (after prior impairments) at the date of the transaction was also approximately EUR 22.4 billion. The transaction (the difference between the sales proceeds and amortized cost) resulted in a loss of EUR 109 million after tax. The fair value under IFRS-EU at the date of the transaction was EUR 15.2 billion. The difference between the sales proceeds and the fair value under IFRS-EU is an integral part of the transaction and therefore accounted for as part of the result on the transaction. The transaction resulted in a reduction of the negative revaluation — and therefore an increase of equity — by approximately EUR 5 billion (after tax).

The valuation method of the 20% Alt-A securities in the balance sheet is not impacted by the Illiquid Asset Back-Up Facility.

In order to obtain the approval of the EC for the Restructuring Plan, ING committed to make a series of additional payments to the Dutch State, corresponding to adjustments to the net fees payable under the Illiquid Assets Back-Up Facility.

As part of the measures adopted to protect the financial sector, the Dutch State implemented a EUR 200 billion guarantee scheme for the issuance of medium term bank debt (the “Credit Guarantee Scheme”). The program is scheduled to run through 31 December 2009. The Credit Guarantee Scheme targets (1) certificates of deposit or commercial paper which carry (i) no interest (zero coupon), or (ii) interest at a fixed interest rate; and (2) medium term notes which by their terms are expressed to be redeemed in one single payment (bullet) and which carry (i) no interest (zero coupon), or (ii) interest at a fixed interest rate or a floating interest rate, with maturities ranging from three to 60 months. Fees depend on creditworthiness of the banks involved and are based on historical credit default swap spreads (or an approximation if necessary), with an addition of 50 basis points. Maturities of less than a year will have a fixed fee of 50 basis points. The Credit Guarantee Scheme includes loans denominated in euros, US Dollars and British Pounds, covers both principal and interest and is executed by the Dutch State Treasury Agency.

On 30 January 2009, ING Bank N.V. announced that it had issued under the Credit Guarantee Scheme three-year USD 6 billion government guaranteed senior unsecured bonds. In

February 2009, it issued a 5 year EUR 4 billion fixed rate government-guaranteed senior unsecured bond, and in March 2009 it issued a 5 year USD 2 billion government guaranteed senior unsecured bond (the “Government Guaranteed Bonds” or the “Bonds”).”.

7. *The following text shall be added at the end of the section entitled “Description of ING Bank N.V. – Main Developments in 2009” beginning on page 23 of the ING Bank N.V. Registration Document:*

“ING announced on 7 October 2009 that it had reached an agreement to sell its Swiss Private Banking business to Julius Baer Group Ltd. for a consideration of CHF 520 million (EUR 344 million) in cash. The agreement of ING and Julius Baer is subject to regulatory approval and is expected to close in the first quarter of 2010.

On 15 October 2009, ING announced that it had reached an agreement to sell its Asian Private Banking business to Overseas-Chinese Banking Corporation Limited (“OCBC Bank”) for a consideration of USD 1,463 million (approximately EUR 1 billion) in cash. Completion of the transaction between ING and OCBC Bank is subject to a number of regulatory approvals and is expected to occur around year end of 2009.

ING announced on 26 October 2009 that it had reached an agreement with the Dutch State to alter the repayment terms of the core Tier 1 securities issued in November 2008, in order to facilitate early repayment. This early repayment option is valid until the end of January 2010. ING intends to use this opportunity to repurchase EUR 5 billion of the core Tier 1 securities in December 2009.

The original terms of the core Tier-1 securities allowed ING to repurchase some or all of the one billion core Tier-1 securities at any time at a price of EUR 15 per core Tier-1 security plus accrued interest to the date of repurchase or convert the core Tier-1 securities into ING shares on a one-to-one basis in 2011. ING and the Dutch State have agreed, however, that up to EUR 5 billion of the EUR 10 billion core Tier-1 securities may be repurchased at any time until 31 January 2010 at the original issue price of EUR 10 per core Tier-1 security, plus a repurchase premium and accrued interest. The repurchase premium will be at least EUR 346 million and will increase if the average of the daily volume-weighted average price of ING’s ordinary shares on the Bloomberg page INGA NA Equity VWAP over the five trading days preceding the repurchase date is more than EUR 11.20 per ordinary share. A maximum amount of EUR 705 million, corresponding to a share price of EUR 12.45 or higher, will be payable as a repurchase premium. The repurchase premium for one-half of the core Tier-1 securities will therefore range from approximately 6.5% to approximately 13% of the original issue price on an annualized basis, compared to the 50% premium built into the original repurchase price. Accrued interest at a rate of 8.5% to the December 2009 repurchase date is estimated to be approximately EUR 260 million. Under these terms, the Dutch State is expected to receive a 15% to 21.5% annualized return on its investment in the repurchased core Tier-1 securities. In addition, if ING pays in 2010 a dividend on its ordinary shares in respect of the 2009 financial year, then ING will be required to pay to the Dutch State any difference between the 8.5% interest paid upon repurchase and 110% of the dividend paid on 500 million ordinary shares. The Dutch State has indicated that, if ING repurchases the first EUR 5 billion in issue amount of the core Tier-1 securities before 31 January 2009, it is open to discussing modification of the repayment terms for the remaining EUR 5 billion in issue amount of the core Tier-1 securities. Any modification to the repayment terms would need to comply with EC State aid rules.

ING intends to repurchase EUR 5 billion in issue amount of the core Tier-1 securities on 21 December 2009. ING expects to fund the repayment out of the proceeds of the rights offering which is expected to close on 21 December 2009. ING anticipates that it will finance the repurchase of the remaining core Tier-1 securities from internal resources, including retained earnings and supplemented by potential proceeds from the divestment of the insurance operations described above. The other terms of the core Tier-1 securities, including restrictions on remuneration and corporate governance, will remain unchanged.

ING announced on 26 October 2009 that it will move towards a complete separation of its banking and insurance operations as part of its ongoing review of the Group's strategy and as a logical next step in its Back to Basics programme. This will be achieved over the next four years by a divestment of all Insurance operations (including Investment Management). ING will explore all options, including initial public offerings, sales or combinations thereof.

A key goal of the Back to Basics programme was to reduce complexity by operating the Bank and Insurer separately under one Group umbrella. Negotiations with the European Commission on the Restructuring Plan have acted as a catalyst to accelerate the strategic decision to completely separate banking and insurance operations. These negotiations have been finalised and the extraordinary General meeting on 25 November 2009 formally approved the Restructuring Plan.

In order to get approval from the EC on ING's Restructuring Plan, ING needs to divest ING Direct USA by the end of 2013.

Also as part of the Restructuring Plan, ING will create a new company in the Dutch retail market out of part of its current operations, by combining the Interadvies banking division (including Westland Utrecht and the mortgage activities of Nationale-Nederlanden) and the existing consumer lending portfolio of ING Retail. This business, once separated, will be divested.

ING announced on 26 October 2009 that it will move towards a separation of its banking and insurance operations, clarifying the strategic direction for the bank and the insurance company going forward. This also leads to changes in the structure and composition of the respective Management Boards.

ING has decided to bring together all its retail banking activities, including ING Direct. While maintaining their status as individual businesses, this structure allows them to increase cooperation and take full advantage of each other's strengths and expertise. ING will adapt the structure of the Management Board Banking to these changes. The governance structure announced today will help further drive this strategy.

In addition to his role as CEO of Commercial Banking, Eric Boyer de la Giroday will become vice-chairman of the Management Board Banking with day-to-day responsibility for managing all aspects of the banking business. The Management Board Banking will include the newly created positions of CEO Retail Banking Benelux and CEO Retail Banking Direct and International. Hans van der Noordaa, currently responsible for Insurance Europe and Asia/Pacific will take up the position of CEO Retail Banking Benelux. Eli Leenaars, currently responsible for Retail Banking, will take up the position of CEO Retail Banking Direct and International. These changes recognise both the importance and size of our home markets and the strategic direction to bring ING Direct and the retail bank closer to each other.

In light of these changes Dick Harryvan has decided to take early retirement as CEO of ING Direct and member of the Management Board Banking as of 1 January 2010.

The insurance business will focus on its long-term structural leadership positions in life and retirement services. Key building blocks will include the insurance operations in the Benelux, US, Central Europe, Latin America and Asia/pacific as well as the global Investment Management operations.

ING Investment Management will continue to be part of Insurance, consisting of three regional organisations and Real Estate Investment Management.

Jacques de Vaucleroy has decided to leave ING to pursue other interests. He stepped down from the Management Board Insurance with immediate effect but will remain an advisor to the Management Board until 1 January 2010 to ensure a smooth transition.

Tom McInerney will take up the role of chief operating officer Insurance on the Management Board Insurance. Matt Rider will join the Management Board Insurance and become chief administrative officer. The appointments announced on 26 October were approved by the Dutch Central Bank.

In connection with the other announcements made that day, ING released on 26 October 2009 a limited set of preliminary and unaudited figures for the third quarter of 2009. ING expected to post an underlying net result of approximately EUR 750 million for the quarter, compared to EUR 229 million in the second quarter of 2009 and an underlying net result of EUR -568 million in the third quarter of 2008. A net result after divestments and special items was expected of EUR 500 million for the third quarter, or approximately EUR 0.24 per share. Result per share was EUR 0.03 in the second quarter of 2009, and EUR -0.22 in the third quarter of 2008.

On 18 November 2009, ING announced that the European Commission had formally approved the restructuring plan submitted by ING. With this decision the Commission has also given final clearance for the issuance of core Tier 1 securities to the Dutch State and for the Illiquid Assets Back-up Facility. As announced on 26 October 2009, in line with ING's Back to Basics programme to reduce complexity, key elements of ING's restructuring plan include a complete separation of banking and insurance (including ING Investment Management). Under the plan, ING will also divest ING Direct USA and a new company comprising selected mortgage and consumer lending activities in the Netherlands. In order to get approval for the restructuring plan, ING has agreed to make a series of additional payments to the Dutch State corresponding to an adjustment of the fees for the Illiquid Assets Back-up Facility amounting to a net present value of EUR 1.3 billion before tax.

On 25 November 2009, ING announced the following:

- The extraordinary General Meeting (EGM) of ING Groep N.V. of 25 November 2009 voted in favour of all proposals put forward to the meeting. The EGM approved the decision to separate banking and insurance (including investment management) and authorized a rights issue of up to EUR 7.5 billion.
- As announced on 26 October 2009, ING had reached an agreement with the Dutch State to facilitate early repayment of 50% (EUR 5 billion) of the core Tier 1 securities issued to the Dutch State in 2008 at the issue price of EUR 10 plus a premium of up to a maximum of approximately EUR 950 million, consisting of the accrued coupon and a repayment premium.
- In order to get approval for the restructuring plan from the European Commission, ING also agreed to make a series of additional payments to the Dutch State corresponding to an adjustment of the fees for the Illiquid Assets Back-up Facility (IABF). In total, these extra payments will amount to a net present value of EUR 1.3 billion, which will be booked as a one-off pre-tax charge in the fourth quarter of 2009.
- At the EGM, shareholders authorised a capital increase with preferential subscription rights for holders of (depositary receipts for) ordinary shares of up to

EUR 7.5 billion (the right issue). ING intends to use the proceeds of the underwritten issue to repurchase 50% (EUR 5 billion) of the core Tier 1 securities and to mitigate the impact on capital of additional payments to the Dutch State in respect of the IABF.

On 27 November 2009, ING announced the detailed terms of the rights issue, as a result of which the share capital of ING is expected to be increased by EUR 7.5 billion through the issue of 1,768,412,544 new (depositary receipts for) shares. The rights issue is expected to close on or about 21 December 2009.".

8. *The section entitled "General Information – Significant or Material Adverse Change" beginning on page 41 of the ING Bank N.V. Registration Document shall be deleted and replaced in its entirety by the following:*

"Significant or Material Adverse Change

At the date hereof, other than in respect of:

(i) the net result for the period, a decline in market values of real estate and balance sheet reductions as disclosed in the ING Group Q1 Report of 13 May 2009, the ING Group Q2 Report of 12 August 2009 and the ING Group Q3 Report of 11 November 2009 (together, the "Interim Information");

(ii) the assets reclassifications as disclosed in the Interim Information;

(iii) the risk and leverage reductions and over time divestments of EUR 6 to 8 billion as announced in ING Group's Strategy Update Release of 9 April 2009;

(iv) the developments described under the section entitled "Risk Factors" in the second and third paragraphs of "Ongoing turbulence and volatility in the financial markets have adversely affected ING Bank, and may continue to do so" (except for the last sentence);

(v) the developments described under the section entitled "Risk Factors" in "Current market conditions have increased the risk of loans being impaired. ING Bank is exposed to declining property values on the collateral supporting residential and commercial real estate lending" without giving effect to forward looking statements therein;

(vi) the effects of the failure of DSB Bank N.V. described under the section entitled "Risk Factors" in "ING Bank may incur losses due to failures of banks falling under the scope of state compensation schemes"; and

(vii) the adoption, approval and implementation of the Restructuring Plan and the Back to Basics program including the following:

(A) the strategic decision to separate ING Group's banking and insurance operations and the divestment of all Insurance and Investment Management activities over time. This decision is part of the Restructuring Plan;

(B) the need to divest ING Direct USA by the end of 2013;

(C) the need to create and divest a new company in the Dutch retail market composed of Interadvies (including Westland Utrecht and the mortgage activities of Nationale-Nederlanden) and the existing consumer lending portfolio of ING Retail in the Netherlands; and

(D) the restrictions on ING Group's ability to compete and acquire new businesses described in the Separation of Banking and Insurance Operations Release of 26 October 2009,

there has been no significant change in the financial or trading position of ING Bank N.V. and its consolidated subsidiaries and no material adverse change in the prospects of ING Bank N.V. since 31 December 2008.".

3. The paragraph entitled "General Information – Litigation" on page 42 of the ING Bank N.V. Registration Document shall be deleted and replaced in its entirety by the following:

"ING Bank N.V. and its consolidated subsidiaries are involved in litigation and arbitration proceedings in The Netherlands and in a number of foreign jurisdictions, including the United States, involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as lenders, employers, investors and taxpayers. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, ING Bank N.V. is of the opinion that neither it nor any of its consolidated subsidiaries is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ING Bank N.V. is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of ING Bank N.V. and/or its consolidated subsidiaries.".

MODIFICATIONS TO THE ING GROENBANK REGISTRATION DOCUMENT

Paragraph (b) of the section entitled "Documents Incorporated by Reference" on page 3 of the ING Groenbank Registration Document shall be deleted and replaced in its entirety by the following.

"(b) the sections entitled "Documents Incorporated by Reference", "Risk Factors", "Description of ING Bank N.V." and "General Information" and the details of relevant parties on the last page, as contained in the registration document of the Guarantor dated 15 May 2009, as supplemented by the Supplements dated 19 August 2009, 7 September 2009, 28 October 2009, 12 November 2009 and 10 December 2009, respectively, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "ING Bank N.V. Registration Document"), and including any information specifically incorporated by reference therein,"

MODIFICATIONS TO THE ING SYDNEY BRANCH REGISTRATION DOCUMENT

Paragraph (b) of the section entitled "Documents Incorporated by Reference" on page 3 of the ING Sydney Branch Registration Document shall be deleted and replaced in its entirety by the following.

"(b) the sections entitled "Documents Incorporated by Reference", "Risk Factors", "Description of ING Bank N.V." and "General Information" and the details of relevant parties on the last page, as contained in the registration document of the Guarantor dated 15 May 2009, as supplemented by the Supplements dated 19 August 2009, 7 September 2009, 28 October 2009, 12 November 2009 and 10 December 2009, respectively, prepared in accordance with Article 5 of the Prospectus

Directive and approved by the AFM (the "ING Bank N.V. Registration Document"), and including any information specifically incorporated by reference therein,"

MODIFICATIONS TO THE ING BANK (AUSTRALIA) LIMITED REGISTRATION DOCUMENT

Paragraph (c) of the section entitled "Documents Incorporated by Reference" on page 3 of the ING Australia Registration Document shall be deleted and replaced in its entirety by the following.

"(c) the sections entitled "Documents Incorporated by Reference", "Risk Factors", "Description of ING Bank N.V." and "General Information" and the details of relevant parties on the last page, as contained in the registration document of the Guarantor dated 15 May 2009, as supplemented by the Supplements dated 19 August 2009, 7 September 2009, 28 October 2009, 12 November 2009 and 10 December 2009, respectively, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "ING Bank N.V. Registration Document"), and including any information specifically incorporated by reference therein,"

MODIFICATIONS TO THE ING (US) ISSUANCE LLC REGISTRATION DOCUMENT

Paragraph (b) of the section entitled "Documents Incorporated by Reference" on page 3 of the ING Groenbank Registration Document shall be deleted and replaced in its entirety by the following.

"(b) the sections entitled "Documents Incorporated by Reference", "Risk Factors", "Description of ING Bank N.V." and "General Information" and the details of relevant parties on the last page, as contained in the registration document of the Guarantor dated 15 May 2009, as supplemented by the Supplements dated 19 August 2009, 7 September 2009, 28 October 2009, 12 November 2009 and 10 December 2009, respectively, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "ING Bank N.V. Registration Document"), and including any information specifically incorporated by reference therein,".

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