



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 Bank of Canada

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

ING (US) Issuance LLC

(Organised under the laws of the State of Delaware)

ING Americas Issuance B.V.

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

€50,000,000,000

Global Issuance Programme

Supplement to the Base Prospectus dated 19 August 2009

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 19 August 2009 as supplemented by the supplemental prospectuses dated 7 September 2009, 28 October 2009 and 12 November 2009 respectively (the "Base Prospectus") (this Supplement and the Base Prospectus together, the "Prospectus"). The Base Prospectus has been issued by ING Bank N.V. (the "Global Issuer"), ING Groenbank N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V. in respect of a €50,000,000,000 Global Issuance Programme (the "Programme"). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (the "Prospectus Directive"). Terms used but not defined in this Supplement have the meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Each Issuer accepts responsibility for the information contained in this Supplement relating to it and the Global Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Global Issuer (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement (in the case of each Issuer, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Arranger or any Dealer appointed by any Issuer.

Neither the delivery of this Supplement nor the Base Prospectus shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning any of the Issuers is correct at any time subsequent to 12 November 2009 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in the “General Information” section of Chapter 1 of the Base Prospectus and the information incorporated by reference in the Prospectus by this Supplement, will be available free of charge from the Global Issuer, the specified office of the Paying Agents and, if applicable for Austrian investors from ING Bank N.V., Zweigniederlassung Wien, Ungargasse 64/3/305, 1030 Vienna, Austria. Written or oral requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Supplement, the Base Prospectus and the documents which are incorporated by reference in the Base Prospectus by this Supplement will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Other than in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden, the Issuers, the Arranger and any Dealer do not represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The distribution of the Base Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about, and observe, any such restrictions (see “Chapter 1– Subscription and Sale” in the Base Prospectus).

In relation to any non-exempt offers currently being made under the Base Prospectus investors have the right, in accordance with Article 16 of the Prospectus Directive, to withdraw their acceptances within two working days commencing from the date of publication of this Supplement or such longer period as is required under applicable law.

RECENT DEVELOPMENTS AND INFORMATION INCORPORATED BY REFERENCE

On 10 December 2009 ING Bank N.V., ING Groenbank N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited and ING (US) Issuance LLC published a supplement to their respective Registration Documents (the “10 December 2009 Registration Document Supplement”). A copy of the 10 December 2009 Registration Document Supplement has been filed with the AFM and, by virtue of this Supplement, is incorporated into and forms part of the Base Prospectus (along with the Registration Documents as supplemented to the date hereof).

FURTHER MODIFICATIONS TO THE BASE PROSPECTUS

The section entitled “Summary of the Programme – ING Bank N.V.” beginning on page 9 of the Base Prospectus shall be deleted and replaced in its entirety by the following:

“ING Bank N.V. is part of ING Groep N.V. ING Groep N.V. 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 customers in Europe, the United States, Canada, Latin America, Asia and Australia. ING Bank N.V. is a wholly-owned, non-listed subsidiary of ING Groep N.V. ING expects to 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. ING also expects to divest its insurance operations (including its investment management operations) over the following four years.”.

The section entitled “Summary of the Programme – Risk Factors relating to the Issuers” beginning on page 13 of the Base Prospectus shall be deleted and replaced in its entirety by the following:

“Risk Factors Relating to the Issuers

- Because the Issuers are part of an integrated financial services group conducting business on a global basis, the financial performance of the relevant Issuer is affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the financial condition of the relevant Issuer.
- Adverse capital and credit market conditions may impact an Issuer’s ability to access liquidity and capital, as well as the cost of credit and capital.
- The default of a major market participant could disrupt the markets.
- Because the Issuers’ businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the relevant Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition.
- The Issuers operate in a highly regulated industry. There could be an adverse change or increase in the financial services laws and/or regulations governing the relevant Issuer’s business.
- Ongoing turbulence and volatility in the financial markets have adversely affected the Issuers, and may continue to do so.
- 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 the Issuers.

- The limitations agreed with the EC on ING's ability to compete and to make acquisitions or call certain debt instruments could materially impact the Issuers.
- Upon the implementation of the Restructuring Plan, ING will be less diversified and the Issuers may experience competitive and other disadvantages.
- ING's Back to Basics program and its Restructuring Plan may not yield intended reductions in costs, risk and leverage.
- Because each Issuer 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.
- ING's agreements with the Dutch State impose certain restrictions regarding the compensation of certain senior management positions.
- Because the Issuers do business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on the relevant Issuer's financial condition.
- Current market conditions have increased the risk of loans being impaired. The Issuers are exposed to declining property values on the collateral supporting residential and commercial real estate lending.
- Interest rate volatility may adversely affect the relevant Issuer's financial condition.
- The Issuers may incur losses due to failures of banks falling under the scope of state compensation schemes.
- The Issuers may be unable to manage their risks successfully through derivatives.
- Because the Issuers use assumptions to model client behaviour for the purpose of their market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future financial performance.
- The Issuers' risk management policies and guidelines may prove inadequate for the risks they face.
- The Issuers may incur further liabilities in respect of their defined benefit retirement plans if the value of plan assets is not sufficient to cover potential

obligations.

- The Issuers are subject to a variety of regulatory risks as a result of their operations in less developed markets.
- Because the Issuers are financial services companies and are continually developing new financial products, they might be faced with claims that could have an adverse effect on the relevant Issuer's operations and financial performance if clients' expectations are not met.
- Ratings are important to the Issuers' businesses 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 the Issuers' operations and financial condition.
- The Issuers' businesses may be negatively affected by a sustained increase in inflation.
- Operational risks are inherent in the Issuers' businesses.
- The Issuers' businesses may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such businesses, other well-known companies or the financial services industry in general.

For more details on the risk factors relating to the Issuers, see the section headed "Risk Factors" in the relevant Registration Document or, with respect to the Canadian Issuer, the relevant supplementary prospectus."

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