



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 31 March 2011

This Supplement (the "Supplement") is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 31 March 2011 as supplemented by the supplemental prospectuses dated 11 May 2011, 21 June 2011 and 11 August 2011 respectively (together, the "Base 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 11 August 2011 (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 Base Prospectus by this Supplement, will be available free of charge from the Global Issuer and the specified office of the Paying Agents and, if applicable for Austrian investors from ING Bank N.V., Rennweg 33B/Top 101, A-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 (Tel.: +31 (0)20 501 3477). 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 following website: www.ingstructuredproducts.com.

Other than in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, 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 7 November 2011 ING Bank N.V. published a supplement to its Registration Document (the "ING Bank N.V. Registration Document Supplement") and ING Americas Issuance B.V. published a supplement to its Registration Document (the "Americas Issuer Registration Document Supplement"). Copies of the ING Bank N.V. Registration Document Supplement and the Americas Issuer Registration Document Supplement have been approved by and filed with the AFM and, by virtue of this Supplement, are incorporated into and form part of the Base Prospectus (along with the Registration Documents as supplemented to the date hereof).

MODIFICATIONS TO THE BASE PROSPECTUS

1. The sentence “Standard & Poor’s Credit Market Services Europe Limited, Moody’s France SAS and Fitch Ratings Ltd. are established in the European Union and have applied to be registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “CRA Regulation”), although the result of such applications has not yet been determined. Standard & Poor’s (Australia) Pty. Ltd. is not established in the European Union and is not registered under the CRA Regulation.” on page 4 and pages 188-189 of the Base Prospectus shall be deleted and replaced in its entirety with the following:

“Standard & Poor’s Credit Market Services Europe Limited, Moody’s France SAS and Fitch Ratings Ltd. are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the “CRA Regulation”).”.

2. The terms “Global Issuer Registration Document” and “ING Bank Registration Document” as used in paragraph (a) of the section entitled “Documents Incorporated by Reference – The Global Issuer” beginning on page 82 of the Base Prospectus shall be redefined as follows:

“(a) the registration document of the Global Issuer dated 11 May 2011 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 21 June 2011, 11 August 2011 and 7 November 2011 respectively, the “Global Issuer Registration Document” or the “ING Bank N.V. Registration Document”), including, for the purpose of clarity, the following items incorporated by reference therein:”.

3. Paragraph (vii) of the section entitled “Documents Incorporated by Reference – The Global Issuer” beginning on page 82 of the Base Prospectus shall be deleted and replaced in its entirety with the following:

“(vii) pages 11 to 26 (inclusive) of the unaudited ING Group 2011 quarterly report for the second quarter of 2011, as published by ING Group on 4 August 2011 (the “ING Group Q2 Report”). The ING Group Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2011 as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group;”.

4. The following items shall be inserted at the end of paragraph (a) of the section entitled “Documents Incorporated by Reference – The Global Issuer” beginning on page 82 of the Base Prospectus.

“(ix) the press release (the “EBA Capital Target Press Release”) published by the Global Issuer on 27 October 2011 entitled “ING Bank meets new EBA capital target”;and

(x) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the third quarter of 2011, as published by ING Group on 3 November 2011 (the “Q3 Report”, and together with the ING Group Q1 Report and ING Group Q2 Report, the “ING Group Quarterly Reports”). The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2011, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group.”.

5. The terms “Americas Issuer Registration Document”, “Registration Document” and “Registration Documents” as used in paragraph (f) the section entitled “Documents Incorporated by Reference – The Americas Issuer” beginning on page 84 of the Base Prospectus shall be redefined as follows:

“(f) the registration document of the Americas Issuer dated 19 January 2011 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 17 February 2011, 8 March 2011, 11 May 2011, 21 June 2011, 11 August 2011 and 7 November 2011 respectively, the “Americas Issuer Registration Document” and, together with the Global Issuer Registration Document, the ING Groenbank Registration Document, the ING Sydney Branch Registration Document, the ING Australia Registration Document and the U.S. Issuer Registration Document, each a “Registration Document” and together the “Registration Documents”), including in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:”.

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