



**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 (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 31 March 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, 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](http://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 11 May 2011 ING Bank N.V. published an updated Registration Document (the "ING Bank N.V. Registration Document") 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 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 paragraph entitled “ING Bank N.V.” in the section entitled “Summary of the Programme” in Chapter 1 of the Base Prospectus on page 10 of the Base Prospectus shall be deleted and restated as follows.*

“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 Bank N.V. is a large international player with an extensive global network in over 40 countries. It has strong established positions in The Netherlands, Belgium and Luxembourg and key positions in Poland, Romania and Turkey, the largest Central and Eastern Europe markets. ING Bank N.V. holds strong positions in Germany, France, Italy, Spain, the United Kingdom and the United States. ING Bank N.V. also has profitable businesses in Canada and Asia/Pacific. It has an extensive international network to service and support its corporate clients. From 1 January 2011, ING Bank N.V. began operating as a stand-alone company.

With more than 72,000 employees, ING Bank N.V. is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.”

2. *The paragraph entitled “Risk Factors Relating to the Issuers” in the section entitled “Summary of the Programme” in Chapter 1 of the Base Prospectus beginning on page 13 of the Base Prospectus shall be deleted and restated as follows.*

- “Because the Issuers are part of an integrated financial services group conducting business on a global basis, the revenues and earnings of the relevant Issuer are 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 profitability 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 highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing the relevant Issuer’s business.
- Turbulence and volatility in the financial markets have adversely affected the Issuers, and may continue to do so.
- 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 results of operations.

- 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 results of operations.
- Improving market conditions observed over the last year may not persist and increase 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 profitability.
- 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 results.
- 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, including as a result of differences between results and underlying actuarial assumptions and models.
- The Issuers' risk management policies and guidelines may prove inadequate for the risks they face.
- The Issuers are subject to a variety of regulatory risks as a result of their operations in certain countries.
- Because the Issuers 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 net results if clients' expectations are not met.
- Ratings are important to the Issuers' businesses for a number of reasons. Downgrades could have an adverse impact on the Issuers' operations and net results.
- 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.
- 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 Restructuring Programs may not yield intended reductions in costs, risk and leverage.
- ING's agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of its shares and the compensation of certain senior management positions.

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.”

3. Paragraph (a) of the section entitled “Documents Incorporated by Reference” beginning on page 82 of the Base Prospectus shall be deleted and restated 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 (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:

- (i) the Articles of Association (*statuten*) of the Global Issuer;
- (ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2008, 2009 and 2010, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the first quarter of 2011, as published by ING Groep N.V. (“ING Group”) on 5 May 2011 (the “ING Group Q1 Report”). The ING Group Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2011, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and
- (iv) the press release (the “Early Repurchase Press Release”) published by ING Group on 7 March 2011 entitled “ING to repurchase EUR 2 bn Core Tier 1 Securities from Dutch State on 13 May;”

4. Paragraph (f) of the section entitled “Documents Incorporated by Reference” on page 84 of the Base Prospectus shall be deleted and restated 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 and 11 May 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:

- (i) the Articles of Association (*statuten*) of the Americas Issuer;
- (ii) the publicly available audited financial statements of the Americas Issuer in respect of the years ended 31 December 2009 and 2010, including the auditors’ reports in respect of such years, which are contained in the financial reports of the Issuer for the relevant periods; and
- (iii) the Global Issuer Registration Document including, for the purpose of clarity, the following items incorporated by reference therein:
  - (a) the Articles of Association (*statuten*) of the Global Issuer;
  - (b) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2008, 2009 and 2010, including the audited financial statements and auditors’ reports in respect of such years;

- (c) pages 13 to 28 (inclusive) of the ING Group Q1 Report. The ING Group Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 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; and
- (d) the Early Repurchase Press Release,”

*5. The penultimate paragraph on page 85 of the Base Prospectus shall be deleted and replaced in its entirety by the following.*

“With respect to the ING Group Q1 Report prospective investors should note that the Global Issuer’s consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the ING Group Q1 Report. ING Group is not responsible for the preparation of this Base Prospectus.”

*6. Paragraphs (ii) and (iii) of the section entitled “Documents Available” in respect of the Global Issuer on page 184 of the Base Prospectus shall be deleted and restated as follows.*

- “(ii) the publicly available annual reports of the Global Issuer (in English) in respect of the years ended 31 December 2008, 2009 and 2010, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) the most recently available published interim financial statements of the Global Issuer (in English);”

*7. Paragraph (i) of the section entitled “Documents Available” in respect of the Americas Issuer on page 187 of the Base Prospectus shall be deleted and restated as follows.*

- “(i) the financial statements of the Americas Issuer (in English) in respect of the financial years ended 31 December 2009 and 31 December 2010, including the auditors’ reports in respect of such financial years;”

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