

Dated 15 September 2008

ING BANK (AUSTRALIA) LIMITED

REGISTRATION DOCUMENT

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INTRODUCTION

This Registration Document constitutes a registration document and, together with the relevant Summary Note (if one is required to be prepared for a particular issue) and the relevant Securities Note (each as defined below), a prospectus for the purposes of Article 5 of Directive 2003/71/EC (the “Prospectus Directive”).

ING Bank (Australia) Limited (the “Issuer”) accepts responsibility for the information contained in this Registration Document relating to it and ING Bank N.V. (the “Guarantor”) accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer and the Guarantor (which have each taken all reasonable care to ensure that such is the case) the information contained in this Registration Document (in the case of the Issuer, as such information relates to it), when read together with the relevant Summary Note (if one is required to be prepared for a particular issue) and the relevant Securities Note, is in accordance with the facts and does not omit anything likely to affect the import of such information.

On 15 September 2008, the Issuer, along with ING Bank N.V., ING Bank of Canada, ING (US) Issuance LLC, Postbank Groen N.V., ING Americas Issuance B.V. and ING Bank N.V., Sydney Branch, published a Base Prospectus (the “Base Prospectus”) in respect of a €80,000,000,000 Global Issuance Programme (the “Programme”). From time to time, the Issuer will issue securities notes (“Securities Notes”) and may issue summary notes (“Summary Notes”) in connection with issues of securities by it, including issues of securities under the Programme. This Registration Document should be read and construed in conjunction with the Base Prospectus, the relevant Summary Note (if one is required to be prepared for a particular issue) and the relevant Securities Note.

This Registration Document was approved by the *Autoriteit Financiële Markten* (the “AFM”) for the purposes of the Prospectus Directive on 15 September 2008. Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last six pages of the Base Prospectus are deemed to be incorporated in, and to form part of, this Registration Document. Terms used but not defined herein shall have the meanings given to them in the Base Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document, the Base Prospectus, the relevant Summary Note (if one is required to be prepared for a particular issue) and the relevant Securities Note and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and ING Bank N.V. (as Guarantor in respect of Notes issued by the Issuer). This Registration Document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any securities of the Issuer.

The delivery of this Registration Document shall not in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, *inter alia*, the most recent financial

statements of ING Bank N.V. when deciding whether or not to purchase any securities of the Issuer.

Other than (if so indicated in the relevant Securities Note) in certain Member States of the European Economic Area (the “EEA”), the Issuer does not represent that this Registration Document may be lawfully distributed, or that any securities of the Issuer may be lawfully offered, 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. In particular, no action has been taken by the Issuer which would permit a public offering of any securities of the Issuer or distribution of this document in any jurisdiction where action for that purpose is required, other than (if so indicated in the relevant Securities Note) in certain Member States of the EEA. Accordingly, any securities of the Issuer may not be offered or sold, directly or indirectly, and neither this Registration Document nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of this Registration Document and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any securities of the Issuer come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the section of Chapter 1 of the Base Prospectus headed “Subscription and Sale” on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the EEA, Australia, Austria, Brazil, Chile, France, Hong Kong, India, Italy, Japan, Korea, Mexico, Norway, Singapore, Switzerland, The Netherlands and the United Kingdom also apply to this Registration Document and any Notes issued by the Issuer under the Programme.

Any securities to be issued by the Issuer in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Any securities to be issued by the Issuer in connection with this Registration Document have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of any such securities or the accuracy or the adequacy of this Registration Document. Any representation to the contrary is a criminal offence in the United States.

ING BANK (AUSTRALIA) LIMITED

1 Statutory Auditors

The auditors of the Issuer for the period covered by the historical financial information incorporated by reference in this Registration Document and in the Base Prospectus are Ernst & Young, whose address is 680 George Street, Sydney NSW 2000, Australia.

The auditors of ING Bank N.V. and its consolidated subsidiaries (including the Issuer) for the period covered by the historical financial information incorporated by reference in this Registration Document and in the Base Prospectus are KPMG Accountants N.V., whose address is Burg Rijnderslaan 10-20, 1185 MC Amstelveen, The Netherlands.

2 Information about the Issuer, Business Overview and Organisational Structure

For information about the Issuer, its business and organisational structure, see the section of Chapter 1 of the Base Prospectus headed “ING Bank (Australia) Limited”.

3 Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2007.

4 Administrative, Management and Supervisory Bodies

For information about the members of the Issuer’s Board of Directors, see the section of Chapter 1 of the Base Prospectus headed “ING Bank (Australia) Limited”.

There are no potential conflicts of interest between any duties owed by members of the Board of Directors and any private interests or other duties which such members may have.

5 Major Shareholders

The Issuer is (indirectly) wholly-owned by ING Bank N.V.

6 Financial Information Concerning ING Bank (Australia) Limited’s and ING Bank N.V.’s Assets and Liabilities, Financial Position and Profits and Losses; Litigation

Financial Information

The audited financial statements of the Issuer in respect of the years ended 31 December 2006 and 2007 are incorporated by reference in the Base Prospectus. See the section of Chapter 1 of the Base Prospectus headed “Documents Incorporated By Reference”.

Financial information relating to the Issuer can also be found in the section of Chapter 1 of the Base Prospectus headed "ING Bank (Australia) Limited".

The audited financial statements of ING Bank N.V. and its consolidated subsidiaries (including the Issuer) in respect of the years ended 31 December 2006 and 2007 are incorporated by reference in the Base Prospectus. See the section of Chapter 1 of the Base Prospectus headed "Documents Incorporated By Reference". Financial information relating to ING Bank N.V. and its consolidated subsidiaries (including the Issuer) can also be found in the section of Chapter 1 of the Base Prospectus headed "ING Bank N.V."

Litigation

The Issuer is involved in lawsuits and arbitration cases relating to claims by or against it arising in the course of ordinary activities. Although it is not feasible to predict or to determine the outcome of all current or impending legal proceedings, the Issuer is of the opinion that it is not and has not been involved in, and is not and has not been affected by, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Issuer.

No Significant Change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2007.

7 Statements by Experts

The Base Prospectus includes (in the section of Chapter 1 headed "General Information") an auditors' report dated 17 March 2008 and 12 March 2007 (which were issued by KPMG Accountants N.V.) in respect of the condensed consolidated financial statements of ING Bank N.V. These reports, which were produced at the request of ING Bank N.V., are included in the Base Prospectus, in the form and context in which they are included, with the consent of KPMG Accountants N.V. KPMG Accountants N.V. have authorised the contents of that part of the Base Prospectus. The address and qualifications of KPMG Accountants N.V. are set out in Section 1 above.

KPMG Accountants N.V. have no material interest in the Issuer.

8 Documents on Display

So long as this Registration Document is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Issuer and from 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 Wien. Written or oral requests for such documents should be directed to the Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209) or at the address of the Vienna ING branch indicated above:

- (i) the financial statements of the Issuer in respect of the financial years ended 31 December 2006 and 31 December 2007, including the auditors' reports in respect of such financial years;

- (ii) the most recently available financial statements of the Issuer and its consolidated subsidiaries and the most recently available published interim financial statements of the Issuer (if any);
- (iii) the constitution of the Issuer;
- (iv) the Australian Programme Agreement, the Agency Agreement, the Deed of Guarantee, the Deed Poll relating to the Issuer and the Australian Registry Services Agreement relating to the Issuer;
- (v) a copy of the Base Prospectus;
- (vi) copies of any relevant Securities Notes and Summary Notes or supplements or amendments thereto in respect of issues in connection herewith (save that Securities Notes and Summary Notes relating to issues of securities for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such a security and such holder must produce evidence satisfactory to the Issuer or the Paying Agent, as the case may be, as to its holding of such security and identity);
- (vii) any future supplements to this Registration Document or the Base Prospectus and any other documents herein or therein incorporated by reference; and
- (viii) in the case of a syndicated issue by the Issuer of Notes for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document).