



ING Bank N.V.

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

Postbank Groen 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)

€80,000,000,000

Global Issuance Programme

Supplement to the Base Prospectus dated 15 September 2008

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 15 September 2008 as supplemented by supplemental prospectuses dated 28 October 2008 and 13 November 2008 (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”), Postbank Groen 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 an €80,000,000,000 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. The Global Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Global Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Global Issuer has prepared this Supplement for the purpose of giving certain additional information in relation to the issue of Covered Bonds.

Programme Arranger

ING WHOLESALE BANKING

Covered Bond Arranger

BARCLAYS CAPITAL

Covered Bond Co-Arranger

ING WHOLESALE BANKING

Dated 1 December 2008

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 the Global Issuer, the Arrangers or any of the Dealers appointed by the Global 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 the Global Issuer is correct at any time subsequent to 13 November 2008 (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.

Other than in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden, the Global Issuer, the Arrangers 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

On 21 November 2008 ING Groep N.V. announced that Nationale-Nederlanden N.V. and its other Dutch insurance subsidiaries had reached agreements with the Stichting Verliespolis and Stichting WPC and their related consumer organisations to resolve a dispute regarding the cost charges related to individual universal life insurance products (*particuliere beleggingsverzekeringen*) sold to customers in The Netherlands. The agreement is in line with an arrangement that was previously reached by another company in the Dutch insurance sector.

Under the terms of the agreement, Dutch insurance subsidiaries of ING Groep N.V. will offer compensation to policyholders where individual universal life policies have a cost charge in excess of an agreed maximum. The costs of the settlement have been valued by ING Groep N.V. at €365 million. As adequate provisions were established in the fourth quarter of 2007 and the second quarter of 2008, ING Groep N.V. has announced that it expects no material impact to its results in the fourth quarter of 2008. The class action that was

launched against Nationale-Nederlanden N.V. will be terminated subject to the positive outcome of a consultation concerning relevant policy holders.

These developments have resulted in the modification to the Base Prospectus described below which relates to the issue of Covered Bonds.

MODIFICATION TO THE BASE PROSPECTUS

The wording below replaces in its entirety the corresponding wording included under the heading “Risk Factors – Part 4: Risk Factors Relating to Covered Bonds – 4.3 Guarantee Support – Investment products” beginning on page 69 of Chapter 1 of the Base Prospectus.

“Some of the Eligible Receivables relate to a mortgage loan agreement between the Borrower and the relevant Originator which is connected to an investment product, i.e. Investment Loans, Life Loans and Hybrid Loans. The Borrower of such an Eligible Receivable does not repay principal during the term of the relevant mortgage loan, but instead invests in the investment product (where applicable combined with a Mixed Insurance Policy). The intention is that at maturity, the principal proceeds of the investment can be used to repay the loan, in whole or in part. However, it is possible that the value of the investment will have reduced considerably and will be insufficient to repay the loan in full (such shortfall the “Investment Loss”). In addition to this general risk, there might in such circumstances be a risk that the Borrower successfully claims that he was not properly informed of the risks involved in making the investment and, for example, that therefore he may deduct an amount equal to the Investment Loss from the Transferred Receivable he owes to the CBC or he may claim a breach of contract (*wanprestatie*) or tort (*onrechtmatige daad*) or he may dissolve (*ontbinden*) or nullify (*vernietigen*) the relevant contract.

Some of the Eligible Receivables are linked to Mixed Insurance Policies with an investment element (*beleggingsverzekeringen*), i.e. Life Loans and Hybrid Loans. The Dutch insurance industry sold such Mixed Insurance Policies with an investment element to customers either directly or through intermediaries. Many Borrowers of Eligible Receivables took out Mixed Insurance Policies with an investment element from members of the ING Group, including Nationale-Nederlanden. There may in certain circumstances be a risk that a Borrower successfully claims that he was not properly informed of the cost element applied by the relevant insurer to the investment premiums paid by such Borrower and/or that the insurer did not properly perform the related insurance agreement in applying the cost element and in either case, for example, that therefore he may terminate the Mixed Insurance Policy (which in turn could affect the collateral granted to the Originator (e.g. Beneficiary Rights and rights of pledge in respect of such Mixed Insurance Policy) and trigger early termination of the related Loan) and/or deduct from, or set-off against, the Transferred Receivable he owes to the CBC an amount equal to any (additional) amount owed to him under or in respect of such Mixed Insurance Policy as a result of or in connection with such claim.

In relation to such costs, and transparency of costs, charged in relation to Mixed Insurance Policies with an investment element, a specific issue has arisen which received attention both in the Dutch public media and from the Dutch regulator for the insurance industry and consumer protection organisations as from November 2006. In July 2007 a class action was lodged against Nationale-Nederlanden in relation to these products, being a Relevant Insurer. The subject of these proceedings was not a specific claim for compensation, but a request to the judge to pronounce that Nationale-Nederlanden provided clients with incomplete or misleading information about costs and risks. Such legal proceedings can also be lodged against other members of the insurance industry involved. The insurance industry and consumer organisations have been in discussions in order to find an out-of-court solution. On 20 November 2008 Nationale-Nederlanden and its other Dutch insurance subsidiaries reached an agreement with Stichting Verliespolis and Stichting Woekerpolis Claim and their related consumer organisations to resolve this dispute regarding the

cost charges related to individual universal life insurance products. Under the terms of the agreement, ING Group's Dutch insurance subsidiaries will offer compensation to policyholders where individual universal life policies have a cost charge in excess of an agreed maximum. Any such compensation will be payable at the expiration date of the insurance contract. The compensation amount will be based on a limitation of the costs due by the policyholder during the lifetime of the contract. Subject to a positive outcome of a consultation of relevant policyholders the abovementioned July 2007 class action will be ended. Upon a negative outcome of such consultation each of Stichting Verliespolis and Stichting Woekerpolis Claim have the right to dissolve the agreement. The cost of the settlement has been valued at €365 million. As adequate provisions were established in the fourth quarter of 2007 and the second quarter of 2008, ING Group expects no material impact to results in the fourth quarter of 2008. The Dutch Ombudsman Financial Services opined the agreement to be fair and just. The policyholders that did not join a consumer foundation can also take advantage of this agreement. As policyholders are not a party to the agreement, it is difficult to predict exactly how many policyholders will ultimately accept the offer to be made according to the terms of the agreement.

The Global Issuer has been advised that the above risks largely depend on which specific information has been provided to the relevant Borrower through sales people and/or sales materials and that in this respect it is also relevant whether applicable statutory and contractual duties, including statutory duties to provide information to prospective investors, have been complied with. The risks described in this paragraph Investment products will neither through the Asset Cover Test nor through the Amortisation Test be catered for.

Under or pursuant to the Guarantee Support Agreement, the Initial Originator warrants and represents in relation to an Investment Loan where the related investment product is offered by the relevant Initial Originator itself (and not by a third party securities institution or bank) that such investment product has been offered in accordance with all applicable laws and legal requirements prevailing at the time of origination, including those on the information that is to be provided to prospective investors.”
