



**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 11 July 2008**

This Supplement (the “Supplement”) is prepared as a supplement to, and must be read in conjunction with, the Base Prospectus dated 11 July 2008 (the “Base 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.

**Programme Arranger**

**ING WHOLESALE BANKING**

**Covered Bond Arranger**

**BARCLAYS CAPITAL**

**Covered Bond Co-Arranger**

**ING WHOLESALE BANKING**

**Dated 14 July 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 or any of the Dealers appointed by the Global Issuer.

Neither the delivery of this Supplement and 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 11 July 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, 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.

## **AMENDMENT TO RISK FACTORS**

On page 43 of the Base Prospectus in the paragraph under the heading “No Gross Up” the last sentence shall be deleted in its entirety and replaced with the following:

“In addition, the Global Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer and the Americas Issuer shall have the right to redeem Notes issued by them if, on the occasion of the next payment due in respect of such Notes, the Global Issuer, Postbank Groen, the relevant Australian Issuer, the U.S. Issuer and/or the Americas Issuer (as applicable) would be required to withhold or account for tax in respect of such Notes.”