

FIFTH SUPPLEMENT DATED 30 JANUARY 2009  
TO THE BASE PROSPECTUS DATED 15 SEPTEMBER 2008



**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, 13 November 2008, 1 December 2008 and 27 January 2009 (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.

**Programme Arranger**

**ING WHOLESALE BANKING**

**Covered Bond Arranger**

**BARCLAYS CAPITAL**

**Covered Bond Co-Arranger**

**ING WHOLESALE BANKING**

**Dated 30 January 2009**

## **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 27 January 2009 (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 26 January 2009 ING Groep N.V. (“ING Group”) published a press release entitled “Michel Tilmant to step down as CEO of ING Group; Jan Hommen to be appointed as new CEO” (the “CEO Release”) and a press release entitled “ING update on results and measures to reduce risks and costs” (the “Results and Measures Release” and, together with the CEO Release, the “Press Releases”).

The CEO Release contains, among other things, information concerning the resignation of Michel Tilmant from the Executive Board of ING Group as of 26 January 2009 and the expected appointment of Jan Hommen, the current Chairman of the Supervisory Board of ING Group, as CEO of ING Group upon approval of the Annual General Meeting of Shareholders of ING Group. As the Executive Boards and the Supervisory Boards of ING Groep N.V. and the Global Issuer at the date of this Supplement have the same composition, such resignation and appointment is expected to apply equally to the Global Issuer.

The Results and Measures Release contains, among other things, information regarding the preliminary and unaudited results of ING Group for the three month period ended 31 December 2008 and the year ended 31 December 2008 and the measures ING Group intends to take to reduce risk and expenses and focus on its core business, including in respect of its agreement with the State of the Netherlands on an illiquid assets back up facility covering part of its mortgage backed securities portfolio.

Copies of the Press Releases have been filed with the AFM and the Press Releases are incorporated by reference in, and form part of, the Prospectus.

Please note that ING Group is not responsible for production of the Prospectus or for any other information furnished to purchases of Notes and Warrants. ING Group is not a guarantor or obligor of the Notes or Warrants.

## **MODIFICATION TO THE BASE PROSPECTUS**

1. All references in the Base Prospectus to the senior debt rating of the Global Issuer from Fitch to “a rating of AA” are deleted and replaced by “a rating of AA-”. All references in the Base Prospectus to the senior debt rating of the Global Issuer from Moody’s to “a rating of Aa2” are deleted and replaced by “a rating of Aa3”.
2. *The wording below replaces in its entirety the corresponding wording included in the first paragraph under the heading “General Information – No Significant or Material Adverse Change” on page 293 of Chapter 1 of the Base Prospectus, as most recently amended by the supplemental prospectuses dated 27 January 2009.*

“Other than in respect of (i) a decline in the unrealised revaluations of debt securities, (ii) a cash dividend upstream towards ING Groep N.V., (iii) the capital injection of ING Groep N.V. into ING Bank N.V as disclosed in the supplemental prospectus dated 28 October 2008, (iv) the Illiquid Assets back-up Facility and (v) other developments during the four quarters of 2008, as disclosed in the ING Groep N.V. Quarterly Reports for the first, second and third quarters of 2008 dated 14 May 2008, 13 August 2008 and 12 November 2008, respectively, and for the fourth quarter in the Results and Measure Release dated 26 January 2009 and the Core Capital Release, as and to the extent previously incorporated by reference herein, there has been no significant change in the financial or trading position of ING Bank N.V. (including ING Sydney Branch) and its consolidated subsidiaries and no material adverse change in the prospects of ING Bank N.V. since 31 December 2007.”

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