



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 (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 28 October 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 15 September 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 17 October 2008 ING Groep N.V. published a press release titled “ING’s capital position in line with targets despite market turmoil in third quarter” (the “Capital Position Release”) and on 19 October 2008 ING Groep N.V. published a press release titled “ING to strengthen core capital by EUR 10 billion” (the “Core Capital Release”) and together with the Capital Position Release, the “Capital Releases”). The Capital Position Release contains, among other things, information, based on preliminary third-quarter figures, regarding (i) the tier-1 ratio and core tier-1 ratio of the Global Issuer as at 30 September 2008, (ii) the debt/equity ratio of the Issuer, (iii) the ratio of available financial resources over economic capital for ING Groep N.V., and (iv) the impact of market turmoil on third-quarter results, with impairments and negative fair-value changes leading to a net loss of approximately €500 million in the quarter. The Core Capital Release contains, among

other things, details of ING Groep N.V.'s agreement with the Dutch government regarding the issue to the Dutch State of non-voting core Tier-1 securities for a total consideration of €10 billion.

On 22 October 2008 ING Groep N.V. published a press release titled "Nominations Supervisory Board ING Groep" (the "Nominations Release") and on 23 October 2008 ING Groep N.V. published a press release titled "John Hele to leave ING as of 31 March 2009" (the "Release relating to John Hele" and together with the Nominations Release and the Capital Releases, the "Press Releases"). The Nominations Release contains, among other things, information on the nomination by the State of the Netherlands of Lodewijk de Waal and Peter Elverding for the Supervisory Board of ING Groep N.V. The Release relating to John Hele announces, among other things, the leaving of John Hele as Chief Financial Officer of ING Groep N.V. as of 31 March 2009. Due to the fact that the Executive Board and the Supervisory Board of ING Groep N.V. and the Global Issuer have the same composition, Lodewijk de Waal will also be nominated by the State of the Netherlands for the Supervisory Board of the Global Issuer – Peter Elverding is already a member of the Supervisory Board of the Global Issuer - and John Hele will leave the Executive Board of the Global Issuer as of 31 March 2009.

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

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. All references in the Base Prospectus to the senior debt rating of the Global Issuer from Moody's to "a rating of Aa1" are deleted and replaced by "a rating of Aa2".
2. The first paragraph under the heading "**No Significant or Material Adverse Change**" on page 293 of the Base Prospectus shall be deleted entirely and replaced by the following:

"There has been (a) no significant change in the financial or trading position of ING Bank N.V. (including ING Sydney Branch) and its consolidated subsidiaries other than as set out in the Core Capital Release as incorporated by reference herein, and (b) no material adverse change in the prospects of ING Bank N.V. since 31 December 2007 except (i) for a decline in the unrealised revaluations of debt securities and a cash dividend upstream towards ING Groep N.V. in the first six months of 2008 as disclosed in the ING Groep N.V. Quarterly Report for the second quarter of 2008, dated 13 August 2008 and (ii) as disclosed in ING Groep N.V.'s press release titled "ING's capital position in line with targets despite market turmoil in third quarter" of 17 October 2008 as incorporated by reference herein."

ING Groep N.V. is not responsible for production of the Prospectus or for any other information furnished to purchasers of Notes or Warrants. ING Groep N.V. is not a guarantor or obligor of the Notes or Warrants.
