

Dated 11 July 2008

ING BANK N.V.
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 N.V. (the “Issuer”) accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Registration Document, 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 11 July 2008, the Issuer, along with Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC, 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 11 July 2008. Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last five 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. 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 the Issuer 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 (i) 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 and (ii) Warrants in the United States, the EEA, Austria, France, Italy, Norway, Switzerland and the United Kingdom, also apply to this Registration Document and any Notes or Warrants 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. Registered Notes issued under the Programme may be offered and sold in the United States exclusively to persons reasonably believed by the Issuer, or (as applicable) the Dealers, to be QIBs or placed privately with institutions that are accredited investors as defined in Rule 501(a)(1)-(3) of Regulation D under the Securities Act. Each U.S. purchaser of Registered Notes issued under the Programme is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. To permit compliance with Rule 144A under the Securities Act in connection with the resales of Registered Notes, the Issuer is required to furnish, upon request of a holder of a Registered Note or a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act. Registered Notes issued under the Programme are not transferable to other holders within the United States except upon satisfaction of certain conditions as described under the section of Chapter 1 of the Base Prospectus headed “Subscription and Sale”. Certain U.S. tax law requirements may also apply to U.S. holders of the Notes.

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.

TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER RSA 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSONS, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

ING BANK N.V.

1 Statutory Auditors

The Issuer's auditors 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 N.V."

3 Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2007, except for a decline in the unrealised revaluations of debt securities of EUR 2.3 billion and a cash dividend upstream of EUR 2.5 billion towards ING Groep N.V. in the first three months of 2008 as disclosed in the ING Groep N.V. Quarterly Report for the first quarter of 2008, dated 14 May 2008.

4 Administrative, Management and Supervisory Bodies

For information about the members of the Issuer's Supervisory and Executive Boards, see the section of Chapter 1 of the Base Prospectus headed "ING Bank N.V."

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

5 Major Shareholders

The Issuer is a non-listed 100% subsidiary of ING Groep N.V.

6 Financial Information Concerning the Issuer'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 N.V."

Litigation

The Issuer and its consolidated subsidiaries are involved in lawsuits and arbitration cases in The Netherlands and in a number of other countries relating to claims by or against

these companies arising in the course of ordinary activities, and also from acquisitions, including their activities as lenders, employers, investors and taxpayers. Several of these cases involve claims for either very large or indefinite amounts. 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 neither it nor any of its consolidated subsidiaries is or has been involved in, or is or has 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 and Warrants, on the financial position or profitability of the Issuer or its consolidated subsidiaries.

No Significant Change

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 December 2007, except for a decline in the unrealised revaluations of debt securities of EUR 2.3 billion and a cash dividend upstream of EUR 2.5 billion towards ING Groep N.V. in the first three months of 2008 as disclosed in the ING Groep N.V. Quarterly Report for the first quarter of 2008, dated 14 May 2008.

7 Third Party Information and Statements by Experts

- (i) The information in the section of Chapter 1 of the Base Prospectus headed “DTC Information – Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer” concerning DTC and DTC’s book-entry system has been obtained from a source that the Issuer believes to be reliable (namely DTC itself). The information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- (ii) The Base Prospectus includes (in the section of Chapter 1 headed “General Information”) auditors’ reports 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 the Issuer. These reports, which were produced at the Issuer’s request, 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 Warrant 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 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 English translation of the Articles of Association of the Issuer;
- (ii) the annual reports of the Issuer (in English) in respect of the financial years ended 31 December 2006 and 2007, including the auditors' reports in respect of such financial years;
- (iii) the most recently available annual report of the Issuer and its consolidated subsidiaries and the most recently available published interim financial statements of the Issuer (in English and if any);
- (iv) the auditors' reports dated 17 March 2008 and 12 March 2007, referred to in Section 7 above;
- (v) the Global Programme Agreement, the Agency Agreement and the Warrant Agreement relating to the Programme, as each may be amended and/or supplemented from time to time;
- (vi) a copy of the Base Prospectus;
- (vii) 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 or the Warrant Agent, as the case may be, as to its holding of such security and identity);
- (viii) any future supplements to this Registration Document or the Base Prospectus and any other documents incorporated herein or therein by reference; and
- (ix) in the case of a syndicated issue by the Issuer of Notes or Warrants for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document).