Dated 15 September 2008

ING (US) ISSUANCE LLC

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 (US) Issuance LLC (the "Issuer") accepts responsibility for the information contained in this Registration Document relating to it and ING Bank N.V. (the "Guarantor") accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer and the Guarantor (which have each taken all reasonable care to ensure that such is the case) the information contained in this Registration Document (in the case of the Issuer, as such information relates to it), 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 15 September 2008, the Issuer, along with ING Bank N.V., ING Bank (Australia) Limited, ING Bank of Canada, Postbank Groen N.V., 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 15 September 2008. Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last six 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 and ING Bank N.V. (as guarantor in respect of Notes issued by 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 or the Guarantor 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 and ING Bank N.V. 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 Notes in the United States, the EEA, Australia, Brazil, Chile, Mexico, Norway, Singapore, Switzerland, The Netherlands and the United Kingdom also apply to this Registration Document and any Notes 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 (US) ISSUANCE LLC

1 Statutory Auditors

The auditors of ING Bank N.V. and its consolidated subsidiaries (including the Issuer) 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 (US) Issuance LLC”.

3 Trend Information

There has been no material adverse change in the prospects of the Issuer since the date of its formation on 15 September 2006.

4 Administrative, Management and Supervisory Bodies

For information about the Issuer’s directors and officers, see the section of Chapter 1 of the Base Prospectus headed “ING (US) Issuance LLC”.

None of the officers or members of the Board of Directors of ING (US) Issuance LLC have any conflict, and there are no potential conflicts, of interest between any duties owed by the members of the Board of Directors to ING (US) Issuance LLC and any private interests or other duties which such persons may have.

5 Major Shareholders

The Issuer’s ultimate parent is ING Groep N.V.

6 Financial Information Concerning ING (US) Issuance LLC’s and ING Bank N.V.’s Assets and Liabilities, Financial Position and Profits and Losses; Litigation

Financial Information

No financial statements have been prepared in relation to ING (US) Issuance LLC since the date of its formation.

The audited financial statements of ING Bank N.V. and its consolidated subsidiaries (including 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 ING Bank N.V. and its consolidated subsidiaries (including the Issuer) can also be found in the section of Chapter 1 of the Base Prospectus headed "ING Bank N.V.".

Litigation

The Issuer is not and has not been involved in, and is not and has not been affected by, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since the date of its formation on 15 September 2006.

No Significant Change

There has been no significant change in the financial or trading position of the Issuer since the date of its formation on 15 September 2006.

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 ING Bank N.V. These reports, which were produced at the request of ING Bank N.V., 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. Written or oral requests for such documents should be directed to the Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel. +31 (0)20 501 3209) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel. +1 646 424-6080):

(iii) the Certificate of Formation the Issuer;

(iv) the U.S. Programme Agreement, the Deed of Guarantee and the Agency Agreement;

(v) a copy of the Base Prospectus;

(vi) 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, as the case may be, as to its holding of such security and identity);

(vii) any future supplements to this Registration Document or the Base Prospectus and any other documents herein or therein incorporated by reference; and

(viii) in the case of a syndicated issue by the Issuer of Notes for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document).