Dated 13 May 2013

ING AMERICAS ISSUANCE B.V.

REGISTRATION DOCUMENT

Table of Contents

Page

INTRODUCTION 1

RISK FACTORS 3

DOCUMENTS INCORPORATED BY REFERENCE 4

DESCRIPTION OF ING AMERICAS ISSUANCE B.V. 6

GENERAL INFORMATION 8

INTRODUCTION

This document constitutes a registration document ("Registration Document") for the purposes of Article 5 of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant member state ("Member State") of the European Economic Area (the "EEA") (the "Prospectus Directive") and has been prepared for the purpose of giving information with respect to ING Americas Issuance B.V. (the "Issuer" or "Americas Issuer") which, according to the particular nature of the Issuer and the securities which it may apply to have admitted to trading on a regulated market situated or operating within a Member State of the EEEA, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and ING Bank N.V. (as guarantor in respect of securities issued by the Issuer which it has agreed to guarantee) (the "Guarantor"). The Issuer will not offer Notes to the public within a Member State of the EEA in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer.

The Guarantor accepts responsibility for the information contained in this Registration Document. The Issuer accepts responsibility for the information contained in this Registration Document relating to it. 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) is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document was approved by the Netherlands Authority for the Financial Markets (the "AFM") for the purposes of the Prospectus Directive on 13 May 2013.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document 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 the Guarantor. 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 disclosure of the Issuer and the Guarantor from time to time incorporated by reference herein when deciding whether or not to purchase any securities of the Issuer.

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.

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.

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 CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED ("RSA") 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 PERSON, 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.

This Registration Document includes or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included or incorporated by reference in this Registration Document, including, without limitation, those regarding the Issuer's and/or the Guarantor's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer and/or the Guarantor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's and/or the Guarantor's present and future business strategies and the environment in which the Issuer and/or the Guarantor will operate in the future. These forward-looking statements speak only as of the date of this Registration Document or as of such earlier date at which such statements are expressed to be given. The Issuer and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's and/or the Guarantor's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

RISK FACTORS

For information about risk factors which could affect the future financial performance of ING Bank N.V. and its subsidiaries (including the Issuer) and thereby potentially affect the ability of the Issuer and the Guarantor to fulfil their obligations in respect of securities issued by the Issuer and guaranteed by the Guarantor, see the section of the ING Bank N.V. Registration Document entitled "Risk Factors".

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Registration Document and have been approved by the AFM or filed with it, shall be deemed to be incorporated in, and to form part of, this Registration Document; this Registration Document should be read and construed in conjunction with such documents:

(a) the Articles of Association (*statuten*) of the Issuer;

(b) the publicly available audited financial statements of the Issuer in respect of the years ended 31 December 2010 and 2011, including the independent auditors' reports in respect of such years, which are contained in the financial reports of the Issuer for the relevant periods;

(c) the publicly available unaudited and unreviewed interim accounts of the Issuer for the six month period ended 30 June 2012, which are contained in the interim financial report for the period; and

(d) the registration document of the Guarantor dated 13 May 2013 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "ING Bank N.V. Registration Document") including, for the purpose of clarity, the following items incorporated by reference therein:

  (i) the Articles of Association (*statuten*) of the Guarantor;

  (ii) the publicly available annual reports of the Guarantor in respect of the years ended 31 December 2010, 2011 and 2012, including the audited financial statements and independent auditors' reports in respect of such years;

  (iii) the press release published by ING on 19 November 2012 entitled "ING reaches agreement on amended EC Restructuring Plan";

  (iv) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Groep N.V. ("ING Group") on 8 May 2013 (the "Q1 Report"). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Guarantor and its consolidated group.

Any statement contained in a document which is deemed to be incorporated by reference in this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

With respect to the Q1 Report, prospective investors should note that the Guarantor's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Q1 Report. ING Group is not responsible for the preparation of this Registration Document.

The Issuer will provide, without charge, to each person to whom a copy of this Registration Document has been delivered in accordance with applicable law, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Requests for such documents should be directed to the Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Registration Document and any

document which is incorporated herein by reference will be made available on the following website: https://www.ingmarkets.com/en-nl/ing-markets/downloads/.

DESCRIPTION OF ING AMERICAS ISSUANCE B.V.

Profile

ING Americas Issuance B.V. is a wholly-owned subsidiary of ING Bank N.V. ING Americas Issuance B.V.'s ultimate parent is ING Groep N.V. ING Americas Issuance B.V. was formed solely to issue certain debt securities (structured notes or otherwise) guaranteed by ING Bank N.V. from time to time to third parties under the Global Issuance Programme for general business purposes, and to enter into and perform agreements relating to the issuance of those securities.

Incorporation and History

ING Americas Issuance B.V. is a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) existing under Dutch law and incorporated on 16 May 2007 for an indefinite duration. ING Americas Issuance B.V. is subject to detailed banking, financial services and other laws and regulations in each jurisdiction in which it operates.

The registered and principal office of ING Americas Issuance B.V. is Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, and its telephone number is +31 (0)20 501 3477. ING Americas Issuance B.V. is registered in the Commercial Register of the Chamber of Commerce in Amsterdam under No. 34274006.

The registered and principal office of ING Bank N.V. is Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, and its telephone number is +31 (0)20 563 9111. ING Bank N.V. is registered in the Commercial Register of the Chamber of Commerce in Amsterdam under No. 33031431.

Management

The managing directors (*bestuurders*) of ING Americas Issuance B.V. and the principal activities performed by them outside ING Americas Issuance B.V. are currently as follows:

Name	Principal activities outside ING Americas Issuance B.V.
L. Veldink	Special Advisor Financial Markets CB
D. Ravesteijn	Global Head of Trading Equity Products
M. van Balen	Global Head MRMB / Trading
D.N.M. van Impe	Legal FM / Global Product Head Issuance
J.T. Grootjen	Head of Financial Reporting & Accounting

The business address of all managing directors is Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

None of the officers or members of the management board of ING Americas Issuance B.V. have any conflict, and there are no potential conflicts of interest between any duties owed by the members of the management board to ING Americas Issuance B.V. and any private interests and/or other duties which such persons may have.

Principal Activities and Markets

ING Americas Issuance B.V.'s principal activity is the issuance of debt securities guaranteed by ING Bank N.V., including structured notes or otherwise, to third parties under the Global Issuance Programme for general business purposes, which resources are then lent to ING Bank N.V.

ING Americas Issuance B.V. mainly issues debt securities to the clients of ING Bank N.V. in the Latin America region and in particular in Mexico, Brazil and Chile.

GENERAL INFORMATION

Documents Available for Inspection or Collection

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. Requests for such documents should be directed to the Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

(i) the Articles of Association (*statuten*) of the Issuer;

(ii) the financial statements of the Issuer in respect of the financial years ended 31 December 2010 and 31 December 2011, including the independent auditors' reports in respect of such financial years;

(iii) the interim accounts of the Issuer for the six month period ended 30 June 2012;

(iv) a copy of this Registration Document;

(v) a copy of the ING Bank N.V. Registration Document; and

(vi) any future supplements to the Registration Document and the ING Bank N.V. Registration Document and any other documents incorporated herein or therein by reference.

Guarantee

The Issuer may from time to time issue securities which the Guarantor has agreed to guarantee. The details of that guarantee will be provided in the prospectus relating to that securities issuance.

Ratings

The Issuer has a senior debt rating from Moody's Investors Service Ltd. ("Moody's") of (P) A2 (outlook negative).

A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. Over the course of the past year, the Issuer has from time to time been subject to its ratings being lowered.

Significant or Material Adverse Change

There has been no significant change in the financial or trading position of the Issuer since 30 June 2012 and no material adverse change in the prospects of the Issuer since 31 December 2011.

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), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

Auditors

The financial reports of the Issuer for the financial years ended 31 December 2010 and 2011 have been audited by Ernst & Young Accountants LLP. The auditors of Ernst & Young Accountants LLP are members of the Royal Dutch Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants)*, which is a member of International Federation of Accountants (IFAC).

The auditors' reports in respect of the financial years ended 31 December 2011 and 31 December 2010, respectively, incorporated by reference herein are included in the form and context in which they appear with the consent of Ernst & Young Accountants LLP, who have authorised the contents of these auditors' reports.

THE ISSUER

Registered and Principal Office

ING Americas Issuance B.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

INDEPENDENT PUBLIC ACCOUNTANTS

To the Issuer

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

A16505802