

Dated 23 February 2010

**ING GROENBANK N.V.**

**REGISTRATION DOCUMENT**

## Table of Contents

	Page
INTRODUCTION .....	1
DOCUMENTS INCORPORATED BY REFERENCE .....	3
RISK FACTORS .....	4
DESCRIPTION OF ING GROENBANK N.V. ....	5
GENERAL INFORMATION .....	8

## INTRODUCTION

This document constitutes a registration document (“Registration Document”) for the purposes of Article 5 of Directive 2003/71/EC (the “Prospectus Directive”) and has been prepared for the purpose of giving information with respect to ING Groenbank N.V. (the “Issuer” or “ING Groenbank”) which, according to the particular nature of the Issuer and the securities which it may offer to the public within a member state (“Member State”) of the European Economic Area (the “EEA”) or apply to have admitted to trading on a regulated market situated or operating within such a Member State, 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.

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 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 23 February 2010.

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 ING Bank N.V. (which has provided a 403 declaration in favour of the Issuer, which is an unqualified statement by ING Bank N.V. that it is jointly and severally liable with the Issuer for the debts 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 disclosure of ING Bank N.V. 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 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.**

This Registration Document includes “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 in this Registration Document, including, without limitation, those regarding the Issuer’s and/or ING Bank N.V.’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 ING Bank N.V., 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 ING Bank N.V.’s present and future business strategies and the environment in which the Issuer and/or ING Bank N.V. 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 ING Bank N.V. 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 ING Bank N.V.’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## 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 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; and
- (b) the sections entitled “Documents Incorporated by Reference”, “Risk Factors”, “Description of ING Bank N.V.” and “General Information” and the details of relevant parties on the last page, as contained in the registration document of ING Bank N.V. dated 23 February 2010 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “ING Bank N.V. Registration Document”), and including any information specifically incorporated by reference therein,

save that any statement contained in a document which is deemed to be incorporated by reference herein 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).

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Registration Document shall not form part of this Registration Document, except where such information or other documents are specifically incorporated by reference into 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. 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). In addition, this Registration Document and all of the documents which are incorporated herein by reference will be made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **RISK FACTORS**

For information about certain 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 to fulfil its obligations in respect of securities issued by it, see the section of the ING Bank N.V. Registration Document entitled “Risk Factors”.

## DESCRIPTION OF ING GROENBANK N.V.

### Description of ING Groenbank N.V.

ING Groenbank N.V., formerly named Postbank Groen N.V., is a wholly-owned subsidiary of ING Bank N.V. and is a public limited company (*naamloze vennootschap*) existing under Dutch law and incorporated on 19 May 1960 for an indefinite duration. ING Groenbank N.V. has its registered office at Bijlmerplein 888 1012 MG Amsterdam Zuid-Oost, The Netherlands (Tel.: +31 (0)20 584 2528) and its statutory seat is in Amsterdam. ING Groenbank N.V. is registered in the Commercial Register of the Chamber of Commerce in Amsterdam under No. 33160155. ING Groenbank N.V. was established in order to benefit from the opportunities provided in The Netherlands by the “*Regeling Groenprojecten*” and “*Fiscale Groenregeling*” (the “*Groenregeling*”), which provide for the offering of low-interest loans for new investments which are important for the protection of the environment, so-called “*Groenleningen*”. Private individuals are encouraged to participate in such investments through the offering of certain tax benefits. The main objective of ING Groenbank N.V. is to provide ING Bank’s office network with products in relation to the *Groenregeling*.

### Principal Activities

Sales of the *Groenleningen* are conducted through ING Bank N.V.’s office network. ING Groenbank N.V. usually attracts its funds through the issuance of Groenbank bills (*Groenbankbrieven*), certificates (*Groenrentecertificaten*) and deposits (*Groendeposito's*). In support of the further development of the business, ING Groenbank N.V. attracts its funding through other sources, including through the issue of debt securities (for the first time in 2006).

ING Bank N.V. manages and administers ING Groenbank N.V. All obligations of ING Groenbank N.V. are fully guaranteed by ING Bank N.V., as further described under “General Information — 403 Declaration”.

ING Groenbank N.V. was granted a banking licence by *De Nederlandsche Bank* on 19 March 1996. ING Groenbank N.V. is further subject to detailed banking, financial services and other laws and regulations in each jurisdiction in which it operates.

### The *Groenregeling*

The *Groenregeling* is a combination of tax measures which stimulate investments which are important for the protection of the environment, including nature and forest. The regulations came into force on 1 January 1995. As of 2001 the tax measures that simulate these investments are incorporated in articles 5.13, 5.14 and 8.19 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Since the introduction of the *Groenregeling*, a great number of sustainable environmental projects have been established.

### Essence of the *Groenregeling*

In essence, the Dutch government wishes to stimulate investments in “green projects” (*groene projecten*) through the *Groenregeling*. Therefore, the objective of the *Groenregeling* is to stimulate private savers and investors to support green projects, by offering a beneficial tax treatment for individuals in Box I (income from labour and owned housing (*inkomsten uit werk en woning*)) and Box III (the benefits from savings and investments (*voordeel uit sparen en beleggen*)). This benefit for private individuals consists of a levy rebate (*heffingskorting*) in Box I and a maximized exemption of the yield basis (*rendementsgrondslag*) in Box III. Investors are therefore willing to accept a lower return on their investment and ING Groenbank N.V. can offer lower interest rates for certified green projects. In this way, the *Groenregeling* stimulates the development of green projects, which offer a positive return, but which are considered less

attractive, because returns are normally less than the market return. The fiscal relief is designed to give investors an incentive to invest in green projects.

### Principal Markets

ING Groenbank N.V. operates mainly on the Dutch market both for the issuing of funding instruments and for the granting of loans to the clients of ING Bank N.V. for the financing of sustainable projects certified by the Dutch government. The market for these sustainable projects can be estimated at a size of about EUR 6 billion. Based on internal estimates of ING Bank N.V. and ING Groenbank N.V. together account for about a 16% share of this market. Other parties active in this market are (subsidiaries of) the major Dutch banks and a number of specialised, smaller Dutch financial institutions.

### Management

The management of ING Groenbank N.V. is conducted by an Executive Board and a Supervisory Board. Within the Executive Board and the Supervisory Board, no specific functions have been attributed.

The business address of all members of the Executive Board and the Supervisory Board is at the business office of ING Groenbank N.V.: ING Groenbank N.V., Bijlmerdreef 24, 1102 CT Amsterdam, The Netherlands, Tel.: +31 (0)20 584 2528.

The members of the Executive Board and the principal activities performed by them outside ING Groenbank N.V. are currently as follows:

<b>Name</b>	<b>Principal activities outside ING Groenbank N.V.</b>
Ronald Albert Nijsen .....	Executive Board Member Stichting Vakbondsspaarbank SPN
Ferdinand Jonkman.....	Executive Board Member Nationale-Nederlanden Beleggingsrekening N.V.
Rudi van Dusschoten .....	None

The members of the Supervisory Board and the principal activities performed by them outside ING Groenbank N.V. are currently as follows:

<b>Name</b>	<b>Principal activities outside ING Groenbank N.V.</b>
Nicolaas Cornelis Jue.....	Supervisory Board Member of ING Bank Slaski S.A..  Supervisory Board Member of WestlandUtrecht Effectenbank N.V.
Eilard Friese.....	Executive Board Member of Nationale-Nederlanden Nederland B.V.  Supervisory Board Member of RVS Schadeverzekering N.V.
Ronnie Henricus Egidius van Kemenade.....	Supervisory Board Member of AO-Artsen Verzekeringen N.V.  Supervisory Board Member of ING Insurance Services N.V.



<b>Name</b>	<b>Principal activities outside ING Groenbank N.V.</b>
	Supervisory Board Member of ING Levensverzekering Retail N.V.
	Supervisory Board Member of ING Schadeverzekering Retail N.V.
	Supervisory Board Member of Juza Onroerend Goed B.V.
	Supervisory Board Member of Nationale-Nederlanden Schadeverzekering Maatschappij N.V.
	Supervisory Board Member of Nationale-Nederlanden Levensverzekering Maatschappij N.V. (ING Life Insurance N.V.)
	Executive Board Member of Movir N.V.
Alexander Antonius Steenbergen .....	Executive Board Member of Nationale-Nederlanden Nederland B.V.
	Supervisory Board Member of ING Insurance Services N.V.
Baron Diederik Constantijn van Wassenaer .....	Supervisory Board Member of ING Insurance Services N.V.
	Executive Board Member of Nationale-Nederlanden Nederland B.V.

### **Conflicts of Interest**

ING Groenbank N.V. is not aware of any potential conflicts of interest between the duties to ING Groenbank N.V. of the persons listed under “Management” above and their private interests and/or other duties.

## GENERAL INFORMATION

### 403 Declaration

Set out below is an unofficial English translation of the guarantee (the “403 Declaration”) given by ING Bank N.V. (under its former name of NMB Postbank Groep N.V.) in respect of debt obligations of the Issuer (under its former name of Bergerzicht B.V.):

#### “Guarantee

The undersigned, NMB Postbank Groep N.V., with its statutory seat in Amsterdam, hereby declares that as of 14.12.1990, it will be, without any reservation, liable for all obligations of:

Bergerzicht B.V.

With its statutory seat in Amsterdam and registered at the Dutch Chamber of Commerce in Amsterdam under file number 160155.

Amsterdam, 14.12.1990

NMB Postbank Groep N.V.”

A copy of the 403 Declaration can be obtained from the Trade Register of the Amsterdam Chamber of Commerce at De Ruyterkade 5, P.O. Box 2852, 1000 CW Amsterdam, The Netherlands or from the Issuer.

The 403 Declaration is part of the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Trade Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Declaration set out above constitutes the legal, valid and binding obligation of ING Bank N.V., enforceable in accordance with its terms. Thus, the effect of the issue and deposit by ING Bank N.V. of its 403 Declaration is that ING Bank N.V. and the Issuer have become jointly and severally liable for all debts of the Issuer arising from transactions entered into by the Issuer after the date of the deposit. The 403 Declaration accordingly constitutes a guarantee by ING Bank N.V. for any debt instruments issued by the Issuer. If the Issuer should default under the debt instruments, holders concerned may claim against both or either of the Issuer and NG Bank N.V. The liability of ING Bank N.V. under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of obligation. Legal defences available to the Issuer against the holder concerned will likewise be available to ING Bank N.V. A 403 Declaration may be revoked by the giver at any time. If the 403 Declaration is revoked by ING Bank N.V., the situation under Dutch law would be as follows:

- (i) ING Bank N.V. would remain liable in respect of Notes issued by the Issuer prior to the effective date of revocation; and
- (ii) ING Bank N.V. would not be liable for debt instruments issued by the Issuer after the effective date of revocation.

The law of The Netherlands provides for one instance (i.e. the situation in which the Issuer would no longer be a subsidiary or group company of ING Bank N.V.) where revocation of the 403 Declaration is under certain conditions capable of releasing ING Bank N.V. from all obligations

under the 403 Declaration; however, in such event, there are elaborate statutory provisions to protect the rights of creditors of the Issuer. The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of The Netherlands.

#### **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, Warrant Agents and Certificate 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 c/o ING Bank N.V. 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) a copy of the 403 Declaration;
- (iii) a copy of this Registration Document;
- (iv) a copy of the ING Bank N.V. Registration Document; and
- (v) 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.

#### **Significant or Material Adverse Change**

At the date hereof, other than in respect of an expected loss of € 6 million before taxes over the Issuer's financial year 2009, caused by:

(a) a negative mutation of € 11 million in the fair value of swap contracts. These contracts were entered into by the Issuer solely to hedge interest rate risks caused by its normal business (i.e. attracting deposits from private investors and giving loans to "green projects"). The current loss compensates previous fair value gains; and

(b) a negative mutation in the fair value of Notes issued by the Issuer of € 1 million caused by a drop in interest rates,

there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since 31 December 2008.

#### **Litigation**

The Issuer is involved in lawsuits and arbitration cases relating to claims by or against it arising in the course of ordinary activities. 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 it 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.

**THE ISSUER**

*Registered and Principal Office*

**ING Groenbank N.V.**  
Bijlmerplein 888  
1012 MG Amsterdam Zuid-Oost  
The Netherlands

**INDEPENDENT PUBLIC ACCOUNTANTS**

*To ING Bank N.V. in respect of 2007*

**KPMG Accountants N.V.**  
Burgemeester Rijnnderslaan 20  
1185 MC Amstelveen  
The Netherlands

*To ING Bank N.V. in respect of 2008 and 2009*

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

A11655181