

Dated 15 May 2009

ING (US) ISSUANCE LLC

REGISTRATION DOCUMENT

Table of Contents

	Page
INTRODUCTION	1
DOCUMENTS INCORPORATED BY REFERENCE	3
RISK FACTORS	4
DESCRIPTION OF ING (US) ISSUANCE LLC.	5
GENERAL INFORMATION.....	7

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 (US) Issuance LLC (the "Issuer" or the "U.S. Issuer") 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 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 accepts responsibility for the information contained in this Registration Document relating to it and 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) 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 15 May 2009.

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 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 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 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.

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 Certificate of Formation 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 the Guarantor dated 15 May 2009 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).

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 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".

DESCRIPTION OF ING (US) ISSUANCE LLC

Profile

ING (US) Issuance LLC was formed solely to issue debt securities guaranteed by ING Bank N.V. from time to time and to enter into and perform agreements relating to the issuance of those securities.

ING (US) Issuance LLC is an indirect subsidiary of ING Groep N.V.

Incorporation and History

ING (US) Issuance LLC is a limited liability company organised under the laws of the State of Delaware on 15 September 2006. Its registration number is 4219011. ING (US) Issuance LLC was formed under the Delaware Limited Liability Company Act and is governed by a limited liability company agreement dated as of 25 September 2006. ING (US) Issuance LLC is further subject to detailed banking, financial services and other laws and regulations in each jurisdiction in which it operates.

The registered office of ING (US) Issuance LLC is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, and its telephone number is (302) 347-2626. The principal business address is ING (US) Issuance LLC, c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone (646) 424-6080. ING (US) Issuance LLC has no prior operating history and no financial statements have been prepared in relation to ING (US) Issuance LLC since the date of its formation.

Management

The directors and officers, their positions with ING (US) Issuance LLC and other ING affiliates, are:

- Margaret McGrath (Director, President and CEO): Director of ING Financial Holdings Corporation, ING Financial Markets LLC, ING Capital Markets LLC and ING (U.S.) Funding LLC, President, CEO and Managing Director of ING Financial Markets LLC; President of ING (U.S.) Funding LLC; and President and CEO of ING Capital Markets LLC;
- Douglas Ellison (Director and Managing Director): Managing Director of ING Capital Markets LLC and ING Financial Markets LLC;
- Robert Chichetti (Director and Managing Director): Director and Vice President of ING (U.S.) Funding LLC; and Managing Director of ING Capital Markets LLC and ING Financial Markets LLC;
- John Egan (CFO and Managing Director): Director of ING Financial Holdings Corporation, ING Capital LLC, ING Capital Markets LLC, ING Financial Services LLC and ING Financial Markets LLC; CFO of ING Financial Holdings Corporation, ING Financial Services LLC, ING Capital LLC, ING Capital Markets LLC and ING Financial Markets LLC; CEO of ING Financial Services LLC; Managing Director of ING Financial Holdings Corporation, ING Capital LLC, ING Capital Markets LLC, ING Financial Markets LLC and ING Financial Services LLC; President of ING Financial Services LLC; and Treasurer and Vice President of ING (U.S.) Funding LLC;
- Kathleen Gorman (Secretary): Secretary of ING Financial Holdings Corporation, ING Capital LLC, ING Capital Markets LLC, ING Financial Markets LLC, ING (U.S.) Funding LLC and ING Financial Services LLC; and

- Nicole Ponzoa (Assistant Secretary, General Counsel and Vice President); Director of ING Financial Services LLC; Assistant General Counsel/Vice President/Assistant Secretary of ING Financial Holdings Corporation, ING Capital LLC, ING Capital Markets LLC, and ING Financial Markets LLC.

The business address of all directors and officers is c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019.

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 and/or other duties which such persons may have.

ING (US) Issuance LLC complies with all applicable governance requirements of Delaware corporate law.

Other information

The entire capital of ING (US) Issuance LLC as of 15 May 2009 consisted of U.S.\$100 contributed by ING Financial Holdings Corporation (the “Member”), as the sole initial member of ING (US) Issuance LLC. The Member is a wholly-owned subsidiary of the Global Issuer. The Member may (but is not obligated to) make further cash contributions to ING (US) Issuance LLC from time to time. So long as any of the Notes of ING (US) Issuance LLC are outstanding, the Member will be the sole member of ING (US) Issuance LLC.

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 Global 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 Certificate of Formation of the Issuer;
- (ii) a copy of this Registration Document;
- (iii) a copy of the ING Bank N.V. Registration Document; and
- (iv) 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.

Significant or Material Adverse Change

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 the date of its formation on 15 September 2006.

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.

THE ISSUER

Registered and Principal Office

ING (US) Issuance LLC
c/o ING Financial Holdings Corporation
1325 Avenue of the Americas
New York, NY 10019
United States

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

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

A10749752