

Final Terms dated 31 March 2011

ING Bank N.V.

Issue of €250,000,000 4.875 per cent. Fixed Rate Notes due 18 January 2021 (to be consolidated and form a single series with the €500,000,000 4.875 per cent. Fixed Rate Notes due 18 January 2021 issued on 18 January 2011) under the €45,000,000,000 Programme for the Issuance of Debt Instruments

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (2003/71/EC) (each, a **“Relevant Member State”**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **“Conditions”**) set forth in the Base Prospectus dated 22 February 2011 and the supplemental prospectus dated 8 March 2011, (together, the **“Prospectus”**), which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **“Prospectus Directive”**). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the Issuer’s website (www.ing.com) and copies may be obtained from the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

1	Issuer:	ING Bank N.V.
2	(i) Series Number:	24
	(ii) Tranche number:	2
		The Notes will be consolidated and form a single series with the Issuer’s €500,000,000 4.875 per cent. Fixed Rate Notes due 18 January 2021 issued on 18 January 2011.
3	Specified Currency or Currencies:	EUR (€)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Tranche:	€250,000,000
	(ii) Series:	€750,000,000
5	Issue Price:	99.228% of the Aggregate Nominal Amount (plus 76

		days' accrued interest from and including 18 January 2011 to but excluding 4 April 2010 in the amount of €2,537,671.23)
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €99,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	4 April 2011
	(ii) Interest Commencement Date:	18 January 2011
8	Maturity Date:	18 January 2021
9	Interest Basis:	4.875% Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Method of distribution:	Syndicated

Provisions relating to Interest (if any) payable

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.875% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	18 January in each year commencing on (and including) 18 January 2012 up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount(s):	€48.75 per €1,000 in Nominal Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	18 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

Provisions relating to Redemption

20	Issuer Call	Not Applicable
21	Investor Put	Not Applicable
22	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
23	Early Redemption Amount	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)):	Condition 6(e) applies
	(ii) Notice period (if other than as set out in the Conditions):	Not Applicable
	(iii) Other (Condition 6(k)):	Not Applicable

General Provisions Applicable to the Notes

24	Form of Notes:	
	(i) Form	<p>Bearer Notes:</p> <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event subject to mandatory provisions of applicable laws and regulations.</p> <p>Upon issue of the Temporary Global Note, the Temporary ISIN and Temporary Common Code will be those set out in paragraphs 6(i) and 6(iii) of Part B of these Final Terms.</p> <p>Upon exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated with and form a single series with the Issuer's €500,000,000 4.875 per cent. Fixed Rate Notes due 18 January 2021 issued on 18 January 2011 and the ISIN and Common Code will be those set out in paragraphs 6(ii) and 6(iv) of Part B of these Final Terms.</p>
	(ii) New Global Note	Yes
25	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	<p>For the purposes of the Notes, "Payment Day" means a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (A) the relevant place of presentation and (B) Amsterdam and (ii) the TARGET System is open.</p>

26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
29	For the purposes of Condition 13, notices to be published in the Financial Times:	No
30	Other final terms:	Not Applicable

Distribution

31	(i) If syndicated, names of Managers:	BNP Paribas; Deutsche Bank AG, London Branch; HSBC Bank plc; and ING Bank N.V.
	(ii) Stabilising Managers (if any):	Not Applicable
32	If non-syndicated, name of Dealer:	Not Applicable
33	Total commission and concession:	Not Applicable
34	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
35	Non-exempt Offer:	Not Applicable
36	Additional selling restrictions:	Not Applicable

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam of the Notes described herein pursuant to the €45,000,000,000 Programme for the Issuance of Debt Instruments of ING Groep N.V. and ING Bank N.V.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

Part B — Other Information

1. Listing

Listing:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date (or as soon as possible thereafter). The Notes will be consolidated and form a single series with the Issuer's €500,000,000 4.875 per cent. Fixed Rate Notes due 18 January 2021 issued on 18 January 2011 which have been admitted to trading on Euronext Amsterdam.
----------	--

2. Ratings

Ratings:	The Notes to be issued are expected to be rated: Moody's: Aa3 Standard & Poor's: A+ Fitch: A+
----------	--

3. Interests of Natural and Legal Persons involved in the Offer

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Estimated Total Expenses

Estimated total expenses:	€5,900 in relation to the admission to trading.
---------------------------	---

5. Yield (*Fixed Rate Notes only*)

Indication of Yield:	4.974% As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
----------------------	---

6. Operational Information

(i) Temporary ISIN Code	XS0612934934
(ii) ISIN Code	XS0579847673
(iii) Temporary Common Code	061293493
(iv) Common Code	057984767
(v) Other relevant code	Not Applicable

- | | |
|---|---|
| (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> /Euroclear Netherlands and the relevant identification number(s): | Not Applicable |
| (vii) Delivery: | Delivery against payment |
| (viii) Names and addresses of initial Paying Agent(s): | As set out in the Base Prospectus |
| (ix) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (x) Name and address of Calculation Agent: | Not Applicable |
| (xi) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p> |