

**Final Terms dated 12 December 2011**  
**ING Bank N.V.**

**Issue of up to €1,750,000,000 4.00 per cent. Fixed Rate Notes due 23 December 2016**  
**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, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area (the “EEA”) which has implemented the Prospectus Directive (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 of the Notes may only do so:

- (i) 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; or
- (ii) in the Public Offer Jurisdiction mentioned in Paragraph 35 of Part A below, provided such person is one of the persons mentioned in Paragraph 35 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 11 May 2011 and the supplemental prospectuses dated 21 June 2011, 11 August 2011, 7 November 2011 and 8 December 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](http://www.ing.com)) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. 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:	55
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR (€)
4	Aggregate Nominal Amount:	
	(i) Series:	Up to €1,750,000,000
	(ii) Tranche:	Up to €1,750,000,000
		(The final Aggregate Nominal Amount will be determined by the Issuer, in its sole and absolute discretion, and on the basis of the success and completion of the

exchange offers (the “**Exchange Offers**”) launched by ING Groep N.V. on 12 December 2011 and new-money offer to which the Notes relate. The Issuer may issue certain of the Notes pursuant to the Exchange Offers (the “**Tranche 1A Notes**”) and additional Notes pursuant to a concurrent new-money offer (the “**Tranche 1B Notes**”). The final Aggregate Nominal Amount will be announced on or about 21 December 2011 on [www.ing.com](http://www.ing.com).)

5	Issue Price:	100% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€1,000
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	23 December 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	23 December 2016
9	Interest Basis:	4.00% 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:	In respect of the Tranche 1A Notes: Delivery to participants in the Exchange Offers.  In respect of the Tranche 1B Notes: Syndicated (on a non-underwritten basis)

#### **Provisions relating to Interest (if any) payable**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.00% per annum payable annually in arrears.
	(ii) Interest Payment Date(s):	23 December in each year commencing on (and including) 23 December 2012 up to (and including) the Maturity Date.
	(iii) Fixed Coupon Amount(s):	€40.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	23 December in each year

	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

#### Provisions relating to Redemption

20	<b>Issuer Call</b>	Not Applicable
21	<b>Investor Put</b>	Not Applicable
22	<b>Final Redemption Amount of each Note:</b>	€1,000 per Calculation Amount
23	<b>Early Redemption Amount</b>	
	(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:	Bearer Notes
		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.
	(ii) New Global Note:	Yes
25	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
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 (generally yes, but not for domestic issues):	No
30	Other final terms:	Not Applicable

### Distribution

31	(i) If syndicated, names of Managers:	In respect of the Tranche 1A Notes: Not Applicable In respect of the Tranche 1B Notes: <b>UBS Limited</b> 1 Finsbury Avenue London EC2M 2PP United Kingdom; <b>Barclays Bank PLC</b> 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom; and <b>ING Bank N.V.</b> Bijlmerplein 888 1102 MG Amsterdam Zuid-Oost The Netherlands
	(ii) Date of Syndication Agreement:	In respect of the Tranche 1A Notes: Not Applicable In respect of the Tranche 1B Notes: expected to be on or about 21 December 2011
	(iii) Stabilising Manager (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: An offer of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in The Netherlands (the “**Public Offer Jurisdiction**”) during the period from 12 December 2011 until 20 December 2011 (the “**Offer Period**”). See further Paragraph 7 of Part B below.
- 36 Additional selling restrictions: Not Applicable

### **Purpose of Final Terms**

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and for 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.

### 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. Reasons for the Offer and Estimated Net Proceeds and Total Expenses

- (i) Reason for the offer: In respect of the Tranche 1A Notes: The Notes are being issued in exchange for the outstanding (i) €750,000,000 ING Perpetual Securities II (ISIN: NL0000113587) and (ii) €1,000,000,000 ING Perpetual Securities III (ISIN: NL0000116127).  
In respect of the Tranche 1B Notes: See "Use of Proceeds" wording in the Base Prospectus dated 11 May 2011.
- (ii) Estimated net proceeds: There will be no net proceeds from the issue of the Tranche 1A Notes.  
The estimated net proceeds in relation to the Tranche 1B Notes will be announced at the Issuer's website ([www.ing.com](http://www.ing.com)).
- (iii) Estimated total expenses: The estimated total expenses in relation to the admission to trading will be announced at the Issuer's website ([www.ing.com](http://www.ing.com)).

### 5. Yield

Indication of yield: 4.00% per annum  
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

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| (i) ISIN Code:   | To be announced at the Issuer's website (www.ing.com).   |
| (ii) Common Code:  | To be announced at the Issuer's website (www.ing.com).   |
| (iii) 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   |
| (iv) Delivery:   | In respect of the Tranche 1A Notes: Delivery against delivery of the relevant Existing Securities in the Exchange Offers.<br>In respect of the Tranche 1B Notes: Delivery against payment.   |
| (v) Names and addresses of initial Paying Agent(s):  | As set out in the Base Prospectus  |
| (vi) Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable   |
| (vii) Name and address of Calculation Agent:   | Not Applicable   |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility:   | Yes<br>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. |

## 7. Terms and Conditions of the Offer

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| (i) Offer Price:                               | Issue Price  |
| (ii) Conditions to which the offer is subject: | Successful completion of the Exchange Offers   |
| (iii) Description of the application process:  | The subscription period (the " <b>Subscription Period</b> ") for the Notes will coincide with the period of the exchange offers (the " <b>Exchange Offers</b> ") to holders of the outstanding €750,000,000 ING Perpetual Securities II (ISIN: NL0000113587) and the outstanding €1,000,000,000 ING Perpetual Securities III (ISIN: NL0000116127) (the " <b>Existing</b> |

**Securities**”) pursuant to the exchange offer memorandum dated 12 December 2011 (the “**Exchange Offer Memorandum**”) and will commence on 12 December 2011 and conclude at 5:00 p.m. (Amsterdam time) on 20 December 2011 (or such earlier or later time and/or date as the Issuer may permit). The Issuer reserves the right (the “**Modification Right**”) to cancel, withdraw, or alter the terms of the offer of the Notes (including, without limitation, by cancelling the issue of the Notes following expiration of the Subscription Period, by extending the Subscription Period or by terminating the Subscription Period early at any time following its commencement pursuant to the Exchange Offer Memorandum). Any alteration pursuant to the Modification Right will be published at the Issuer’s website (www.ing.com). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to withdraw its offer or cancel the issue of the Notes, potential investors shall not be entitled to subscribe or otherwise acquire the Notes.

The aggregate nominal amount of the Notes to be issued (if any) will be determined by the Issuer, in its sole and absolute discretion, and on the basis of the success and completion of the Exchange Offers to which the Tranche 1A Notes and new-money offer to which the Tranche 1B Notes relate. The final Aggregate Nominal Amount will be announced on or about 21 December 2011 at the Issuer’s website (www.ing.com).

- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:
- (v) Details of the minimum and/or maximum amount of application:

Not Applicable

Tranche 1A Notes:

Subject to the Modification Right, all valid applications for exchange of Existing Securities for the Notes received during the Subscription Period will be allocated in full.

Tranche 1B Notes:

There are no pre-identified allotment criteria. The Managers will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and/or as otherwise agreed



- between them.
- (vi) Details of the method and time limits for paying up and delivering the Notes: Tranche 1A Notes:  
The Notes will be issued on the Issue Date and only upon the successful completion of the Exchange Offers. No cash amounts are being paid to the Issuer in respect of the issue or the delivery of the Tranche 1A Notes issued in exchange for the Existing Securities pursuant to the Exchange Offers.  
Tranche 1B Notes:  
Not Applicable
- (vii) Manner in and date on which results of the offer are to be made public: The final Aggregate Nominal Amount will be announced on or about 21 December 2011 at the Issuer's website ([www.ing.com](http://www.ing.com))
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Tranche 1A Notes are reserved for holders of the Existing Securities who comply with the offer restrictions and validly participation in the Exchange Offers.
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. However, investors will be required to pay any taxes arising as a result of the receipt of the Notes, including (if applicable) as a result of participation in the Exchange Offers.
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable