

Final Terms dated 26 June 2007

ING Bank N.V.
Issue of USD 2,000,000,000 Floating Rate Step Up Lower Tier 2 Subordinated Notes 2007 due 2017
issued pursuant to a
€50,000,000,000 Global Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 of the Base Prospectus dated 16 May 2007 which constitutes 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 and must be read in conjunction with such Base 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 Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

GENERAL DESCRIPTION OF THE NOTES

- | | |
|--|---|
| 1. Issuer | ING Bank N.V. |
| 2. (i) Series Number: | 1260 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | USD |
| 4. Aggregate Nominal Amount | |
| (i) Tranche: | USD 2,000,000,000 |
| (ii) Series: | USD 2,000,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Offer period and application process: | Not Applicable |
| 7. Details of minimum and maximum amount of application: | Not Applicable |
| 8. (i) Specified Denominations: | USD 75,000 and integral multiples of USD 1,000 in excess thereof up to (and including) USD 149,000. No Notes in definitive form will be issued with a denomination above USD 149,000. |
| (ii) Calculation Amount: | Applicable, USD 1,000 |
| 9. Issue Date and Interest Commencement Date: | 26 June 2007 |
| 10. Maturity Date: | Specified Interest Payment Date falling in or nearest to July 2017. |
| 11. Interest Basis: | For the Interest Period from (and including) the Issue Date to (but excluding) the Specified Interest Payment Date falling |

in or nearest to July 2012:

3 month USD LIBOR + margin of 0.20 per cent. per annum
Floating Rate

For the period from (and including) the Specified Interest
Payment Date falling in or nearest to July 2012 to (and
including) the Maturity Date:

3 month USD LIBOR + margin of 0.70 per cent. per annum
Floating Rate

(further particulars specified below)

- | | |
|---|--|
| 12. Redemption/Payment Basis: | Redemption at par |
| 13. Change of Interest Basis or Redemption/
Payment Basis: | Applicable
(further particulars specified below) |
| 14. Put/Call Options: | Issuer Call
(further particulars specified below) |
| 15. (i) Status of the Notes: | Dated Subordinated |
| (ii) Status of the Subordinated Notes: | Tier 2 Notes |
| 16. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|---|--|
| 17. Fixed Rate Note Provisions: | Not Applicable |
| 18. Floating Rate Note Provisions: | Applicable |
| (i) Specified Period(s)/Specified Interest
Payment Dates: | The Specified Interest Payment Dates are 3 July, 3 October,
3 January and 3 April in each year, commencing on (and
including) 3 October 2007, to and including the Maturity
Date, subject to adjustment in accordance with the Business
Day Convention specified in 18 (ii) below. The first coupon
will be a long coupon (see paragraph 18(iv) below). |
| (ii) Business Day Convention: | Modified Following Business Day Convention (Adjusted) |
| (iii) Additional Business Centre(s): | For the purposes of the Notes, "Business Day" means (i) a
day on which commercial banks and foreign exchange
markets settle payments and are open for general business
(including dealings in foreign exchange and foreign currency
deposits) in New York and (ii) a day on which the TARGET
System is open. |
| (iv) Manner in which the Rate of Interest
and Interest Amount(s) is/are to be
determined: | Screen Rate Determination. The Rate of Interest for the first |

Interest Period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the Specified Interest Payment Date falling in or nearest to October 2007 shall be 5.56321 (inclusive Margin).

- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: Agent
 - (vi) Screen Rate Determination: Applicable
 - Reference Rate: 3 month USD LIBOR
 - Interest Determination Date(s): The second London Banking Day prior to the start of each Interest Period
- "London Banking Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
- Relevant Screen Page: Reuters Screen LIBOR01 Page
 - (vii) ISDA Determination: Not Applicable
 - (viii) Margin(s): For the period from (and including) the Issue Date to (but excluding) the Specified Interest Payment Date falling in or nearest to July 2012:
+ 0.20 per cent. per annum
For the period from (and including) the Specified Interest Payment Date falling in or nearest to July 2012 to (and including) the Maturity Date:
+0.70 per cent. per annum
 - (ix) Minimum Rate of Interest: Not Applicable
 - (x) Maximum Rate of Interest: Not Applicable
 - (xi) Day Count Fraction: Actual/360, adjusted
 - (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: Not Applicable
 - 19. Zero Coupon Note Provisions: Not Applicable
 - 20. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 21. Issuer Call: Applicable
The Notes are Tier 2 Subordinated Notes and, as such, early redemption will be subject to the prior written approval of the Dutch Central Bank

- (i) **Optional Redemption Date(s):** The Issuer has the right to redeem the Notes in whole but not in part on each Specified Interest Payment Date from (and including) the Specified Interest Payment Date falling in or nearest to July 2012 to (and including) the Specified Interest Payment Date falling in or nearest to April 2017
- (ii) **Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:** The Optional Redemption Amount per Note shall be an amount (in the Specified Currency) equal to the Specified Denomination
- (iii) **If redeemable in part:** Not Applicable
- (iv) **Notice period (if other than as set out in the General Conditions):** For the purpose of the Notes, and notwithstanding the provisions of Condition 6(c) of the General Conditions, the Issuer may exercise its option to redeem the Notes upon giving at least five Business Days' notice to the Agent prior to the relevant Optional Redemption Date (and upon receipt of any such notice from the Issuer, the Agent shall arrange for notice of such redemption to be given to the Noteholders in accordance with Condition 13 of the General Conditions)
22. **Noteholder Put:** Not Applicable
23. **Final Redemption Amount of each Note:** The Final Redemption Amount per Note shall be an amount (in the Specified Currency) equal to the Specified Denomination
24. **Other:**
- (i) **Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):** Condition 6 (e) and 6 (f)(i) of the General Conditions will apply.
- (ii) **Notice period (if other than as set out in the General Conditions):** See paragraph 21(iv) above
- (iii) **Other (Condition 6(m) of the General Conditions):** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Bearer Notes:

- | | |
|---|---|
| New Global Note: | No
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event. |
| 26. Additional Financial Centre(s) or other special provisions relating to Payment Days: | For the purposes of the Notes, "Payment Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and (ii) a day on which the TARGET System is open. |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |
| 28. 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 |
| 29. Details relating to Instalment Notes: | |
| (i) Instalment Amount(s): | Not Applicable |
| (ii) Instalment Date(s): | Not Applicable |
| 30. Redenomination: | Redenomination not applicable |
| 31. Other final terms: | Not Applicable |

DISTRIBUTION

- | | |
|---|--|
| 32. (i) If syndicated, names of Managers: | Banc of America Securities Limited
BNP Paribas
Citigroup Global Markets Limited
ING Bank N.V.
Merrill Lynch International
UBS Limited |
| (ii) Date of Syndication Agreement: | 22 June 2007 |
| (iii) Stabilising Manager (if any): | Not Applicable |
| 33. If non-syndicated, name of relevant Dealer: | Not Applicable |
| 34. Total commission and concession: | Details not required |

35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
36. Additional selling restrictions: Not Applicable
37. Simultaneous offer: Not Applicable
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: Public Dealings in the Notes will not begin until they have been admitted to trading on Eurolist by Euronext Amsterdam, which is expected to take place on or about 26 June 2007.
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) FX Provisions: Not Applicable
- (ii) Benchmark Provisions: Not Applicable
- (iii) FX Convertibility Event Provisions: Not Applicable
- (iv) FX Transferability Event Provisions: Not Applicable
- (v) Tax Event Provisions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

By:

PART B – OTHER INFORMATION

1 LISTING

- | | |
|---|---|
| (i) Listing: | Eurolist by Euronext Amsterdam |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on Eurolist by Euronext Amsterdam with effect from 26 June 2007 |
| (iii) Estimate of total expenses related to admission to trading: | EUR 7,500 |

2 RATINGS

Ratings:	The Notes will not be rated
----------	-----------------------------

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus. |
| (ii) Estimated net proceeds: | USD 1,996,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

5 INTEREST RATES

Details of LIBOR rates can be obtained from Reuters.

6 POST-ISSUANCE INFORMATION

The Issuer does not intend to provide post-issuance information.

7 OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | XS0306992545 |
| (iii) Common Code: | 030699254 |
| (iv) Fondscod: | 600503 |
| (v) WKN Code: | Not Applicable |
| (vi) Other relevant code: | Not Applicable |
| (vii) Clearing system(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme |
| (viii) Delivery | Delivery against payment |

- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (x) Name and address of Calculation Agent (if other than the Issuer): Not Applicable
- (xi) Name and address of Norwegian Registrar/Swedish Registrar Not Applicable
- (xii) Name and address of Norwegian Issuing Agent/Swedish Issuing Agent Not Applicable

7