

Final Terms dated 23 May 2006

ING Bank N.V.
Issue of US\$1,250,000,000 Subordinated Lower Tier II Floating Rate Notes Due
May 2016 issued pursuant to its €40,000,000,000 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 12 May 2006 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:	505
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (US\$)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Tranche:	US\$1,250,000,000
	(ii) Series:	US\$1,250,000,000
5	Issue Price:	99.89 per cent. of the Aggregate Nominal Amount
6	Offer period and application process:	N/A
7	Details of minimum and maximum amount of application:	N/A
8	Specified Denominations:	US\$75,000. So long as the Notes are

represented by a Temporary Global Note or a Permanent Global Note and Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme so permit, the Notes shall be tradeable in minimum nominal amounts of US\$75,000 and integral multiples of US\$1,000 thereafter. Noteholders holding less than the Specified Denomination shall not be entitled to trade in the Notes.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in the Specified Denomination only. Noteholders who hold Notes in Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme in amounts that are not integral multiples of the Specified Denomination will need to purchase or sell a nominal amount of Notes such that their holding is an integral multiple of the Specified Denomination if they wish to receive Definitive Notes.

9 (i)	Issue Date and Interest Commencement Date:	23 May 2006
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
10	Maturity Date:	Interest Payment Date falling in or nearest to May 2016
11	Interest Basis:	3 month US\$ LIBOR + Margin Floating Rate (further particulars specified below)
12	Redemption/Payment Basis:	Redemption at par
13	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
14	Put/Call Options:	Issuer Call (further particulars specified below)
15	(i) Status of the Notes:	Subordinated
	(ii) Status of the Subordinated	Lower Tier 2 Notes

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: 23 May, 23 August, 23 November and 23 February in each year, commencing on and including 23 August 2006 to and including the Maturity Date.

(ii) Business Day Convention: Modified Following Business Day Convention

(iii) Additional Business Centre(s): New York

(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: Screen Rate Determination

(v) Party responsible for calculating the Rate of Interest and Interest Amount(s): Agent

(vi) Screen Rate Determination: Applicable

– Reference Rate: 3 month US\$ LIBOR

– Interest Determination Date(s): The second London Banking Day prior to the start of each Interest Period, where “London Banking Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

– Relevant Screen Page: Telerate Page 3750

(vii) ISDA Determination: Not Applicable

– Floating Rate Option: Not Applicable

– Designated Maturity: Not Applicable

– Reset Date: Not Applicable

(viii) Margin(s):	For the period from and including 23 May 2006 to but excluding the Interest Payment Date falling on or nearest to 23 May 2011: + 0.175 per cent. per annum. Subject to the exercise of the Issuer Call option, for the period from and including the Interest Payment Date falling on or nearest to 23 May 2011 to but excluding the Maturity Date: + 0.675 per cent. per annum.
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/360
(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 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
(i) Optional Redemption Date(s):	Each Interest Payment Date falling in or nearest to May, August, November and February commencing on (and including) the Interest Payment Date falling in or nearest to May 2011 and ending on (and including) the Interest Payment Date falling in or nearest to February 2016.
(ii) Optional Redemption Amount of	US\$75,000 per Note of US\$75,000

	each Note and method, if any, of calculation of such amount(s) of each Note:	Specified Denomination
(iii)	If redeemable in part:	Not Applicable
22	Investor Put:	Not Applicable
23	Final Redemption Amount of each Note:	US\$75,000 per Note of US\$75,000 Specified Denomination
24	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(f)):	US\$75,000 per Note of US\$75,000 Specified Denomination.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	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.
26	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	New York
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	Not Applicable

late payment:

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
ING Bank N.V.

UBS Limited

(ii) Stabilising Manager (if any): Not Applicable

33 If non-syndicated, name of relevant Dealer: Not Applicable

34 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

35 Additional selling restrictions: Not Applicable

36 Simultaneous offer: Not Applicable

37 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 the Luxembourg Stock Exchange, which is expected to take place on or about 23 May 2006.

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 €40,000,000,000 Global Issuance Programme of ING Bank N.V.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:.....

Duly authorised

By:.....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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|-------|---|---|
| (i) | Listing: | The Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,500. |

2 RATINGS

Ratings:	Not Applicable.
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3 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the Commission de Surveillance du Secteur Financier in Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “Subscription and Sale” in Chapter 1 of 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.

5 POST-ISSUANCE INFORMATION

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

6 OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0255306671 |
| (ii) | Common Code: | 025530667 |
| (iii) | Fondscore: | Not Applicable |
| (iv) | WKN Code: | Not Applicable |
| (v) | Other relevant code: | Not Applicable |
| (vi) | Clearing system(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme |

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|---|--------------------------|
| (vii) Delivery: | Delivery against payment |
| (viii) Names and addresses of additional
Paying Agent(s) (if any): | Not Applicable |
| (ix) Name and address of Calculation
Agent (if other than the Issuer): | Not Applicable |