

## FINAL TERMS

18 September 2006

### ING VERZEKERINGEN N.V.

**Issue of EUR 1,000,000,000 Floating Rate Notes due 2013  
under the €7,000,000,000  
Programme for the Issuance of Debt Instruments**

#### PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 28th September, 2005 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as implemented by the Securities Transactions Supervision Act 1995 (*Wet toezicht effectenverkeer 1995*) and its implementing regulations (the "Prospectus Directive"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Information Memorandum. Copies of the Information Memorandum may be obtained from the registered office of the Issuer and the specified offices of the Paying Agents.

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Issuer:                           | ING Verzekeringen N.V.  |
| 2. | (i) Series Number:                | 2006-09   |
|    | (ii) Tranche Number:              | 1   |
| 3. | Specified Currency or Currencies: | EUR   |
| 4. | Aggregate Nominal Amount:         |   |
|    | (i) Series:                       | EUR 1,000,000,000   |
|    | (ii) Tranche:                     | EUR 1,000,000,000   |
| 5. | Issue Price:                      | 99.843 per cent. of the Aggregate Nominal Amount  |
| 6. | Specified Denominations:          | EUR 50,000. 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 EUR 50,000 and integral multiples of EUR 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.

- Minimum Denomination: Not Applicable
7. (i) Issue Date: 18 September 2006  
(ii) Interest Commencement Date: 18 September 2006
8. Maturity Date: Interest Payment Date falling in or nearest to September 2013
9. Interest Basis: 3 Month EURIBOR + 0.175 per cent. Floating Rate (further particulars specified in paragraph 16 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 Instruments: Senior
14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Instrument Provisions** Not Applicable
16. **Floating Rate Instrument Provisions** Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: The Specified Interest Payment Dates are 18 March, 18 June, 18 September and 18 December in each year commencing on (and including) 18 December 2006 up to (and including) the Maturity Date.
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): For the purposes of the Instruments:  
"Business 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 and a day on which the TARGET System is open.
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (v) Calculation Agent: ING Bank N.V.
- (vi) Screen Rate Determination:  
— Reference Rate: 3 Month EURIBOR, which appears on the Relevant Screen Page as of 11:00 a.m., Brussels time  
— Interest Determination Date(s): The second day on which the TARGET System is open prior to the start of each Interest Period

— Relevant Screen Page:	Reuters EURIBOR01
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s):	+ 0.175 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 Instruments, if different from those set out in the Conditions:	Not Applicable
<b>17. Zero Coupon Instrument Provisions</b>	Not Applicable
<b>18. Index Linked Interest Instrument Provisions</b>	Not Applicable
<b>19. Dual Currency Instrument Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20. Issuer Call:	Not Applicable
21. Investor Put:	Not Applicable
22. Final Redemption Amount of each Instrument:	EUR 50,000 per Instrument of EUR 50,000 Specified Denomination
23. Early Redemption Amount of each Instrument 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 the Conditions):	Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24. Form of Instruments:	Bearer only  Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments only upon an Exchange Event
25. If issued in Registered form or with a Registered option: Registrar:	Not Applicable
26. Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Instruments	No.

(and dates on which such Talons mature):

- |     |  |                |
|-----|--|----------------|
| 28. | Details relating to Partly Paid Instruments:<br>amount of each payment comprising the<br>Issue Price and date on which each<br>payment is to be made and consequences<br>of failure to pay, including any right of the<br>Issuer to forfeit the Instruments, interest<br>due on late payment and Forfeiture Dates: | Not Applicable |
| 29. | Details relating to Instalment Instruments:  | Not Applicable |
| 30. | Redenomination:  | Not applicable |
| 31. | Other final terms:   | Not Applicable |

#### **DISTRIBUTION**

- |     |  |   |
|-----|--|---|
| 32. | (i) If syndicated, names of Managers:                              | Joint Lead Managers:<br><br>ING Bank N.V.<br>Merrill Lynch International<br><br>Co-Lead Managers:<br>Barclays Bank PLC.<br>BNP Paribas<br>Deutsche Bank AG, London Branch |
|     | (ii) Date of Subscription Agreement:                               | 13 September 2006   |
|     | (iii) Stabilising Manager (if any):                                | Not Applicable  |
| 33. | If non-syndicated, name and address of<br>Relevant Dealer:         | Not Applicable  |
| 34. | Total commission and concession:                                   | 0.175 per cent. of the Aggregate Nominal Amount   |
| 35. | Whether TEFRA D rules applicable or<br>TEFRA rules not applicable: | TEFRA D   |
| 36. | Additional selling restrictions:                                   | Not Applicable  |

#### **PART B — OTHER INFORMATION**

##### **1. LISTING**

- |      |                       |  |
|------|-----------------------|--|
| (i)  | Listing:              | Eurolist by Euronext Amsterdam   |
| (ii) | Admission to trading: | Application has been made for the Instruments to be<br>admitted to trading on Eurolist by Euronext Amsterdam<br>with effect from 18 September 2006 |

##### **2. RATINGS**

- |          |                               |
|----------|-------------------------------|
| Ratings: | The Instruments are not rated |
|----------|-------------------------------|

**3. NOTIFICATION**

Not Applicable

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.

**5. ESTIMATED NET PROCEEDS**

Estimated net proceeds: EUR 996,680,000

**6. YIELD**

Not Applicable

**7. HISTORIC INTEREST RATES**

Details of EURIBOR rates can be obtained from [www.euribor.org](http://www.euribor.org)

**8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**10. OPERATIONAL INFORMATION**

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | XS0267516911             |
| (ii)  | -Common Code:  | 026751691                |
|       | - Fondscore:   | 15829                    |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable           |
| (iv)  | Delivery:  | Delivery against payment |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | 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

Instruments described herein pursuant to the €7,000,000,000 Programme for the issuance of Debt Instruments of ING Verzekeringen N.V. and ING America Insurance Holdings, Inc.

## 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 impact of such information.

Signed on behalf of the Issuer:

By:   
*A.B.L. Kemna*  
Duly authorised

By: \_\_\_\_\_

*Duly authorised*