

**Pricing Supplement**  
**Dated as of 15 March 2004**  
**ING Bank N.V.**  
**EUR 1,000,000,000 4.625 per cent. Subordinated Lower**  
**Tier II 15 Year NC 10 Notes due 15 March 2019**  
**issued pursuant to its**  
**€20,000,000,000 Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 23 May, 2003. This Pricing Supplement must be read in conjunction with such Prospectus.

**GENERAL DESCRIPTION OF THE NOTES**

|                                                           |                                                                                                                                                                                                                 |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Issuer                                                 | ING Bank N.V.                                                                                                                                                                                                   |
| 2. (i) Series Number:                                     | 134                                                                                                                                                                                                             |
| (ii) Tranche Number:                                      | 1                                                                                                                                                                                                               |
| 3. Specified Currency or Currencies:                      | EUR                                                                                                                                                                                                             |
| 4. Aggregate Nominal Amount:                              |                                                                                                                                                                                                                 |
| (i) Tranche:                                              | EUR 1,000,000,000                                                                                                                                                                                               |
| (ii) Series:                                              | EUR 1,000,000,000                                                                                                                                                                                               |
| 5. (i) Issue Price:                                       | 99.53 per cent. of the Aggregate Nominal Amount                                                                                                                                                                 |
| (ii) Net proceeds:                                        | EUR 991,300,000                                                                                                                                                                                                 |
| 6. Specified Denominations:                               | EUR 1,000<br>EUR 10,000<br>EUR 100,000                                                                                                                                                                          |
| 7. Issue Date and Interest Commencement Date:             | 15 March 2004                                                                                                                                                                                                   |
| 8. Maturity Date:                                         | Interest Payment Date falling in or nearest to March 2019 (subject to Issuer Call)                                                                                                                              |
| 9. Interest Basis:                                        | From and including the Issue Date to but excluding 15 March 2014: 4.625 per cent. Fixed Rate<br><br>From and including 15 March 2014 to but excluding the Maturity Date: 3 month EURIBOR + Margin Floating Rate |
| 10. Redemption/Payment Basis:                             | Redemption at par                                                                                                                                                                                               |
| 11. Change of Interest Basis or Redemption/Payment Basis: | On 15 March 2014 from 4.625 per cent. Fixed Rate to 3 month EURIBOR + Margin Floating Rate (subject to Issuer Call)                                                                                             |

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| 12. Put/Call Options:                                                              | Issuer Call                                                                                      |
| 13. (i) Status of the Notes:                                                       | Subordinated                                                                                     |
| (ii) Status of the Subordinated Notes:                                             | Lower Tier 2 Notes                                                                               |
| 14. Listing:                                                                       | The Official Segment of Euronext Amsterdam N.V.'s stock market and the Luxembourg Stock Exchange |
| 15. In the case of Notes listed on Euronext Amsterdam:                             |                                                                                                  |
| (a) the name, address and specified office of the paying agent in The Netherlands: | ING Bank N.V. (address as in Prospectus)                                                         |
| (b) the net proceeds of the issue of such Notes:                                   | EUR 991,300,000                                                                                  |
| (c) the effective yield of such Notes:                                             | Until 15 March 2014: 4.685 per cent., thereafter Floating Rate                                   |
| (d) Fondscore (Amsterdam Security Code):                                           | 11389                                                                                            |
| (e) the Dealer fee:                                                                | 0.4 per cent. of the Aggregate Nominal Amount                                                    |
| 16. Method of distribution:                                                        | Syndicated                                                                                       |

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

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| 17. <b>Fixed Rate Note Provisions:</b>                                                 | Applicable from and including 15 March 2004 to but excluding 15 March 2014                                                                                           |
| (i) Rate of Interest:                                                                  | 4.625 per cent. per annum payable annually in arrear                                                                                                                 |
| (ii) Interest Payment Date(s):                                                         | 15 March in each year, from and including 15 March 2005 to and including 15 March 2014                                                                               |
| (iii) Fixed Coupon Amount(s):                                                          | EUR 46.25 per EUR 1,000 in nominal amount<br>EUR 462.50 per EUR 10,000 in nominal amount<br>EUR 4,625.00 per EUR 100,000 in nominal amount                           |
| (iv) Broken Amount(s):                                                                 | N/A                                                                                                                                                                  |
| (v) Day Count Fraction:                                                                | Actual/Actual (ISMA)                                                                                                                                                 |
| (vi) Determination Date(s):                                                            | 15 March in each year                                                                                                                                                |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None                                                                                                                                                                 |
| 18. <b>Floating Rate Note Provisions:</b>                                              | Applicable from and including 15 March 2014 to but excluding the Maturity Date ( subject to Issuer Call)                                                             |
| (i) Specified Period(s)/Specified Interest Payment Dates:                              | Specified Interest Payment Dates are 15 March, 15 June, 15 September and 15 December in each year from and including 15 June 2014 to and including the Maturity Date |
| (ii) Business Day Convention:                                                          | Following Business Day Convention                                                                                                                                    |
| (iii) Additional Business Centre(s):                                                   | N/A                                                                                                                                                                  |

- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): N/A
- (vi) Screen Rate Determination:
  - Reference Rate: 3 Month EURIBOR
  - Interest Determination Date(s): second day on which the TARGET System is open prior to the start of each Interest Period
  - Relevant Screen Page: Telerate Page 248
- (vii) ISDA Determination: N/A
- (viii) Margin: + 1.44 per cent. per annum
- (ix) Minimum Rate of Interest: N/A
- (x) Maximum Rate of Interest: N/A
- (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: N/A

19. **Zero Coupon Note Provisions:** Not Applicable

20. **Index Linked Interest Note Provisions:** Not Applicable

21. **Dual Currency Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

22. Issuer Call: Applicable

(i) Optional Redemption Date: 15 March 2014 and each Interest Payment Date thereafter

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): For each Note its Nominal Amount as per its Specified Denomination

(iii) If redeemable in part: N/A

(iv) Notice period (if other than as set out in the Conditions): Eight days prior to relevant Optional Redemption Date

23. Investor Put: Not Applicable

24. Final Redemption Amount of each Note: Par

25. Early Redemption Amount(s) 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)): Condition 6(f) will apply

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. 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 |
| 27. Additional Financial Centre(s) or other special provisions relating to Payment Dates:                                                                                                                                                                                                                                               | N/A                                                                                                          |
| 28. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):                                                                                                                                                                                                            | No                                                                                                           |
| 29. 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: | N/A                                                                                                          |
| 30. Details relating to Instalment Notes:                                                                                                                                                                                                                                                                                               | N/A                                                                                                          |
| 31. Redenomination:                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                          |
| 32. Other terms or special conditions:                                                                                                                                                                                                                                                                                                  | N/A                                                                                                          |

#### **DISTRIBUTION**

|                                                                                |                                                                                                                  |
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| 33. (i) If syndicated, names of Managers:                                      | ING Bank N.V.<br>HSBC Bank plc<br>BNP Paribas<br>Citigroup Global Markets Limited<br>Goldman Sachs International |
| (ii) Stabilising Manager (if any):                                             | N/A                                                                                                              |
| 34. If non-syndicated, name of relevant Dealer:                                | N/A                                                                                                              |
| 35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D                                                                                                          |
| 36. Additional selling restrictions:                                           | N/A                                                                                                              |

#### **OPERATIONAL INFORMATION**

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 37. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg (including, if applicable NECIGEF) and the relevant identification number(s): | N/A             |
| 38. Delivery:                                                                                                                                             | Free of payment |
| 39. Additional Paying Agent(s) (if any):                                                                                                                  | N/A             |
| ISIN:                                                                                                                                                     | NL0000113892    |
| Fondscore:                                                                                                                                                | 11389           |
| Common Code:                                                                                                                                              | 18826925        |

**LISTING APPLICATION**

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the €20,000,000,000 Euro Medium Term Note Programme of ING Bank N.V.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Pricing Supplement 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