

Final Terms dated 6 April 2009

ING Bank N.V.

Issue of USD250,000,000 3.900 per cent. Fixed Rate Notes due 19 March 2014

Guaranteed by the State of the Netherlands

under the €50,000,000,000

Global Medium Term Note, Euro-Commercial Paper and Certificate of Deposit Programme

(To be consolidated and form a single series with the USD2,000,000,000 3.900 per cent. Fixed Rate Notes due 19 March 2014 issued on 19 March 2009 and bearing ISIN Code USN31288AC28 and CUSIP Code N31288AC2)

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 27 January 2009 and the Supplement dated 19 February 2009. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Information Memorandum and such Supplement. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms, the Information Memorandum and the Supplement. The Information Memorandum and the Supplement are available for viewing during normal business hours at, and copies may be obtained from, ING Bank N.V. at Foppingadreef 7, 1102 BD, Amsterdam, the Netherlands.

- | | | |
|---|-----------------------------------|--|
| 1 | Issuer: | ING Bank N.V. |
| 2 | (i) Series Number: | 4 |
| | (ii) Tranche Number: | 2 |
| | | The Notes will be consolidated and form a single series with the USD2,000,000,000 3.900 per cent. Fixed Rate Notes due 19 March 2014 issued on 19 March 2009 and bearing ISIN Code USN31288AC28 and CUSIP Code N31288AC2 |
| 3 | Specified Currency or Currencies: | USD |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | USD2,250,000,000 |
| | (ii) Tranche: | USD250,000,000 |
| 5 | Issue Price: | 101.193 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest from (and including) 19 March 2009 to (but excluding) the Issue Date |
| 6 | (i) Specified Denominations: | USD 100,000 and integral multiples of USD 1,000 in excess thereof |
| | (ii) Calculation Amount: | USD 1,000 |
| 7 | (i) Issue Date: | 8 April 2009 |

	(ii) Interest Commencement Date:	19 March 2009
8	Maturity Date:	19 March 2014
9	Interest Basis:	3.900 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Status of the Notes:	As per Condition 3
13	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.900 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	19 September and 19 March in each year commencing on (and including) 19 September up to (and including) the Maturity Date / not adjusted
	(iii) Fixed Coupon Amount(s):	USD19.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Final Redemption Amount of each Note	USD 1,000 per Calculation Amount
18	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19	Form of Notes:	Registered Notes: Unrestricted Global Certificate - DTC
----	----------------	---

20	New Global Note:	No
21	Financial Centre(s) or other special provisions relating to payment dates:	New York, London
22	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
23	Notices to be given in the Financial Times (Condition 14):	No
24	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
25	Other final terms:	Not Applicable

DISTRIBUTION

26	(i) If syndicated, names of Managers and respective allocations:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
27	If non-syndicated, name and address of Dealer:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
28	U.S. Selling Restrictions:	Reg S Selling Restrictions/TEFRA not applicable
29	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

30	ISIN Code/CUSIP:	USN31288AC28/N31288AC2
31	Common Code:	040586067
32	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and the Depository Trust Company and the relevant identification number(s):	Not Applicable
33	Delivery:	Delivery free of payment
34	Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, London Branch, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services One Canada Square London E14 5AL United Kingdom

The Bank of New York Mellon, in alliance with ING Bank
N.V. acting through its subdivision ING Wholesale Banking
Securities Services
The Bank of New York
101 Barclay Street, Floor 21W
New York, NY 10286
United States

- | | | |
|----|---|--------------------|
| 35 | Names and addresses of additional
Paying Agent(s) (if any): | Not Applicable |
| 36 | Listing: | Euronext Amsterdam |
| 37 | Intended to be held in a manner
which would allow Eurosystem
eligibility: | No |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €50,000,000,000 Global Medium Term Note, Euro-Commercial Paper and Certificate of Deposit Programme of ING Bank N.V.

GUARANTEE

A Guarantee Certificate has been issued in respect of the Notes so that the Guarantee of the State of the Netherlands applies according and subject to that Guarantee Certificate and the Rules. The Rules as applicable on the date of the Guarantee Certificate are dated 18 February 2009.

Signed on behalf of ING Bank N.V.:

By:

Duly authorised

By:

Duly authorised