

**FINAL TERMS FOR COVERED BONDS**

Final Terms dated 30 August 2010

**ING Bank N.V.**

*(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)*

**Issue of EUR 2,000,000,000 2.25 per cent. Covered Bonds due 2015**

**Guaranteed as to payment of principal and interest by  
ING Covered Bond Company B.V.  
under the EUR 30,000,000,000 Covered Bonds 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 the Base Prospectus dated 23 February 2010 as supplemented on 18 May 2010 and on 13 August 2010, which, together with the Registration Document of the Issuer dated 23 February 2010 as supplemented on 18 May 2010 and on 13 August 2010, constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus and the Registration Document. Full information on the Issuer, the CBC and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Registration Document. The Base Prospectus and the Registration Document are available for viewing online at the ING website [http://www.ing.com/group/showdoc.jsp?docid=439425\\_EN&menopt=ivr%7Cids](http://www.ing.com/group/showdoc.jsp?docid=439425_EN&menopt=ivr%7Cids) and during normal business hours at ING Bank N.V., Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209).

- |    |                                   |                               |
|----|-----------------------------------|-------------------------------|
| 1. | (i) Issuer:                       | ING Bank N.V.                 |
|    | (ii) CBC:                         | ING Covered Bond Company B.V. |
| 2. | (i) Series Number:                | 65                            |
|    | (ii) Tranche Number:              | 1                             |
| 3. | Specified Currency or Currencies: | Euro ("EUR")                  |

4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 2,000,000,000
	(ii) Tranche:	EUR 2,000,000,000
5.	Issue Price:	99.902 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000.
		No Covered Bonds in definitive form will be issued with a denomination above EUR 99,000.
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	31 August 2010
	(ii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	31 August 2015
	(ii) Bullet Maturity:	Hard
	Extended Due for Payment Date:	Not Applicable
9.	Interest Basis:	2.25 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Call Options:	Not Applicable
13.	(i) Status of the Covered Bonds:	Unsubordinated, unsecured, guaranteed
	(ii) Status of the Guarantee:	Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed
14.	Method of distribution:	Syndicated

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

15.	<b>Fixed Rate Covered Bond Provisions:</b>	Applicable
(i)	Rate of Interest:	2.25 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	31 August in each year, commencing 31 August 2011, up to and including the Final Maturity Date, adjusted in accordance with the Following Business Day Convention
(iii)	Fixed Coupon Amount(s):	EUR 22.50 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA), unadjusted
(vi)	Determination Date(s):	31 August in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16.	<b>Floating Rate Covered Bond Provisions</b>	Not Applicable
17.	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable
18.	<b>Index Linked Interest Covered Bond/ other variable linked interest Covered Bond Provisions</b>	Not Applicable
19.	<b>Share Linked Interest Covered Bond Provisions</b>	Not Applicable
20.	<b>Dual Currency Interest Covered Bond Provisions</b>	Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

21.	<b>Issuer Call</b>	Not Applicable
22.	<b>Final Redemption Amount of each Covered Bond</b>	EUR 1,000 per Calculation Amount
23.	<b>Early Redemption</b>	As set out in Condition 6(d)

**Amount of each Covered Bond**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC 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 Condition 6(d)
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**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

24.	Form of Covered Bonds:	Bearer form  Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
25.	New Global Note	Yes
26.	Exclusion of set-off	Not Applicable
27.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	For the purposes of Condition 5(e)( <i>Payment Day</i> ), subparagraph 5(e)(i)(A), 5(e)(i)(C) and 5(e)(i)(D) shall not apply
28.	Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
29.	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and	Not Applicable

consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:

- |     |                           |                                                                                                                                                   |
|-----|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 30. | Consolidation provisions: | Not Applicable                                                                                                                                    |
| 31. | Other final terms:        | For the purposes of the definition of " <b>Business Day</b> " in Condition 4(b)(i), the reference to London in subparagraph (A) is not applicable |

## DISTRIBUTION

- |     |                                                      |                                                                                                                                                                                                                                                                            |
|-----|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 32. | (i) If syndicated, names of Managers:                | Barclays Bank PLC, BNP Paribas, ING Bank N.V., Landesbank Baden-Württemberg, Commerzbank Aktiengesellschaft, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, SEB AG, UBS Limited, UniCredit Bank AG |
|     | (ii) Stabilising Manager(s) (if any):                | ING Bank N.V.                                                                                                                                                                                                                                                              |
| 33. | If non-syndicated, name of relevant Dealer(s):       | Not Applicable                                                                                                                                                                                                                                                             |
| 34. | TEFRA:                                               | TEFRA D; Regulation S Category 2                                                                                                                                                                                                                                           |
| 35. | Applicable Netherlands / Global selling restriction: | Not Applicable                                                                                                                                                                                                                                                             |
| 36. | Additional selling restrictions:                     | Not Applicable                                                                                                                                                                                                                                                             |

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Amsterdam by NYSE Euronext of Covered Bonds described herein pursuant to the Covered Bond Programme of ING Bank N.V.

**RESPONSIBILITY**

The Issuer and the CBC accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:.....  
.....

*Duly authorised*

By: .....  
.....

*Duly authorised*

By:.....  
.....

*Duly authorised*

By: .....  
.....

*Duly authorised*

## **PART B — OTHER INFORMATION**

### **1. LISTING**

- |       |                                                             |                                                                                                                                                                                   |
|-------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing                                                     | Euronext Amsterdam by NYSE Euronext                                                                                                                                               |
| (ii)  | Admission to trading:                                       | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from 31 August 2010 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 5,000                                                                                                                                                                         |

### **2. RATINGS**

- |          |                                                 |
|----------|-------------------------------------------------|
| Ratings: | The Covered Bonds to be issued have been rated: |
|          | Moody's:     Aaa                                |
|          | Standard & Poor's:     AAA                      |
|          | Fitch:       AAA                                |

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |                                                                                                 |
|-------|---------------------------|-------------------------------------------------------------------------------------------------|
| (i)   | Reasons for the offer:    | The net proceeds of the issue will be applied by the Issuer for its general corporate purposes. |
| (ii)  | Estimated net proceeds:   | EUR 1,993,540,000                                                                               |
| (iii) | Estimated total expenses: | EUR 5,000                                                                                       |

### **5. YIELD (Fixed Rate Covered Bonds only)**

Indication of yield: 2.271 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

- |       |                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | ISIN Code:                                                                                                                                     | XS0537421736                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (ii)  | Common Code:                                                                                                                                   | 053742173                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (iii) | WKN:                                                                                                                                           | A1A0K1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (iv)  | New Global Note intended to be held in a manner which would allow Eurosystem eligibility:                                                      | Yes<br>Note that the designation "Yes" simply means that the Covered Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |
| (v)   | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (vi)  | Delivery:                                                                                                                                      | Delivery against payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (vii) | Names and addresses of initial Paying Agent(s):                                                                                                | The Bank of New York Mellon, in alliance with ING Bank N.V. acting through its subdivision ING Wholesale Banking Securities Services (previously named The Bank of New York Mellon, in alliance with International Securities Services                                                                                                                                                                                                                                                                                |



Netherlands)  
One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom

(viii) Names and addresses  
of additional Paying  
Agent(s) (if any):

Not Applicable