

## Final Terms dated 13 April 2011

### ING Bank N.V.

#### Issue of £500,000,000 5.375 per cent. Fixed Rate Notes due 15 April 2021 under the €45,000,000,000 Programme for the Issuance of Debt Instruments

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

#### Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 22 February 2011 and the supplemental prospectus dated 8 March 2011 (together, the “**Prospectus**”), which together constitute 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 (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such 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 Prospectus. The Prospectus is available for viewing at the Issuer’s website ([www.ing.com](http://www.ing.com)) and copies may be obtained from the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

1	Issuer:	ING Bank N.V.
2	(i) Series Number:	33
	(ii) Tranche number:	1
3	Specified Currency or Currencies:	GBP (£)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Tranche:	£500,000,000
	(ii) Series:	£500,000,000
5	Issue Price:	99.532% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000.
	(ii) Calculation Amount:	£1,000

7	(i) Issue Date:	15 April 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	15 April 2021
9	Interest Basis:	5.375% 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	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Method of distribution:	Syndicated

#### **Provisions relating to Interest (if any) payable**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	5.375% per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 April in each year commencing on (and including) 15 April 2012 up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount(s):	£53.75 per £1,000 in Nominal Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	15 April in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **Provisions relating to Redemption**

20	<b>Issuer Call</b>	Not Applicable
21	<b>Investor Put</b>	Not Applicable
22	<b>Final Redemption Amount of each Note:</b>	£1,000 per Calculation Amount
23	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount of each Note	Condition 6(e) applies

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(e)):

(ii) Notice period (if other than as set out in the Conditions): Not Applicable

(iii) Other (Condition 6(k)): Not Applicable

### General Provisions Applicable to the Notes

24	Form of Notes:	
	(i) Form	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, subject to mandatory provisions of applicable laws and regulations.
	(ii) New Global Note	Yes
25	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	For the purposes of the Notes, “ <b>Payment Day</b> ” means a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (A) the relevant place of presentation and (B) London and (ii) the TARGET System is open.
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27	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:	Not Applicable
28	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
29	For the purposes of Condition 13, notices to be published in the Financial Times:	No
30	Other final terms:	Not Applicable

**Distribution**

- 31 (i) If syndicated, names of Managers: HSBC Bank plc;  
ING Bank N.V.; and  
Lloyds TSB Bank plc
- (ii) Stabilising Managers (if any): Not Applicable
- 32 If non-syndicated, name of Dealer: Not Applicable
- 33 Total commission and concession: Not Applicable
- 34 U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- 35 Non-exempt Offer: Not Applicable
- 36 Additional selling restrictions: Not Applicable

**Purpose of Final Terms**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam of the Notes described herein pursuant to the €45,000,000,000 Programme for the Issuance of Debt Instruments of ING Groep N.V. and ING Bank N.V.

**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 import of such information.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## Part B — Other Information

### 1. Listing

Listing: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date (or as soon as possible thereafter).

### 2. Ratings

Ratings: The Notes to be issued are expected to be rated:  
Moody's: Aa3  
Standard & Poor's: A+  
Fitch: A+

### 3. Interests of Natural and Legal Persons involved in the Offer

Save as discussed in "Subscription and Sale" in 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.

### 4. Estimated Total Expenses

Estimated total expenses: €6,450 in relation to the admission to trading.

### 5. Yield (*Fixed Rate Notes only*)

Indication of Yield: 5.437% (annual)  
As set out above, 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 XS0618011463
- (ii) Common Code 061801146
- (iii) Other relevant code Not Applicable
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*/Euroclear Netherlands and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of initial Paying Agent(s): As set out in the Base Prospectus

- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Name and address of Calculation Agent: Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No