Dated 23 April 2007

ING BANK N.V.

SECURITIES NOTE

€50,000,000,000

Global Issuance Programme

Series No: 1041

Issue of SKK 1,625,000,000 Vnesheconombank Credit Linked Notes due 2010

Issue Price: 100 per cent.

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INTRODUCTION

This Securities Note (the "**Securities Note**") has been prepared in connection with the issue by ING Bank N.V. (the **"Issuer")** of SKK 1,625,000,000 Vnesheconombank Credit Linked Notes (the "**Notes**") under its €50,000,000,000 Global Issuance Programme (the "**Programme**").

This Securities Note constitutes a securities note and, together with the Registration Document and the Summary Note (each as defined below), a prospectus (the "**Prospectus**") for the purposes of Article 5 of Directive 2003/71/EC (the "**Prospectus Directive**") for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attached to the Notes.

The Issuer accepts responsibility for the information contained in this Securities Note. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Securities Note, when read together with the Registration Document and the Summary Note, is in accordance with the facts and does not omit anything likely to affect the import of such information.

On 29 September 2006, the Issuer published a Base Prospectus (the "**Base Prospectus**") in respect of the Programme. On 29 September 2006, the Issuer published a Registration Document (the "**Registration Document**"). On the date hereof, the Issuer published a Summary Note in respect of the issue of the Notes (the "**Summary Note**"). This Securities Note should be read and construed in conjunction with the Summary Note, the Registration Document (which incorporates by reference into it Chapter 1 of the Base Prospectus, the details of relevant parties to the Programme on the last four pages of the Base Prospectus (the "**List of Parties**")), Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus (as incorporated by reference into this Securities Note). Copies of this Securities Note, the Base Prospectus, the Summary Note and the Registration Document may be obtained free of charge from the Issuer. Written or oral requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 (0)20 501 3209.

This Securities Note, the Registration Document and the Summary Note have each been filed with, and approved by, the *Autoriteit Financiele Markten* (the "**AFM**") in its capacity as competent authority under the *Wet op het financieel toezicht* (Financial Supervision Act). The Base Prospectus was filed with the AFM and approved by it on 29 September 2006. The Registration Document was filed with the AFM and approved by it on 29 September 2006. The following documents are deemed to be incorporated in, and to form part of, this Securities Note: (i) the List of Parties, (ii) Chapter 2 (Part 1) of the Base Prospectus which contains the basic terms and conditions applicable to the issue of notes under the Programme, (iii) Chapter 5 (Part 1) of the Base Prospectus which contains the terms and conditions applicable to the issue of credit linked notes under the Programme (iv) the section headed "Summary of the Programme" in Chapter 1 of the Base Prospectus, (v) Parts 1 and 2 of the section headed "Risk Factors" in Chapter 1 of the Base Prospectus (vi) the section headed "Taxation" in Chapter 1 of the Base Prospectus, (vii) the section headed "Subscription and Sale" in Chapter 1 of the Base Prospectus, and (viii) the section headed "General Information" in Chapter 1 of the Base Prospectus. Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to "Final Terms" shall be deemed to be references to this Securities Note.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note, the Registration Document, the Summary Note and the relevant chapters of the Base Prospectus incorporated by reference into the Registration Document and this Securities Note as described above, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Securities Note (i) is not intended to provide the basis of any evaluation of the financial condition, creditworthiness or affairs of the Issuer and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Securities Note should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Securities Note does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this Securities Note, the Summary Note, the Registration Document or the Base Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of this Securities Note shall not in any circumstances imply that the information contained herein concerning the Issuer or the Notes is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase the Notes.

Other than in The Netherlands and Luxembourg, the Issuer does not represent that this Securities Note may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than in The Netherlands and Luxembourg. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Securities Note nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of this Securities Note and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Securities Note or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the "Subscription and Sale" section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, the Netherlands, Austria, France, Italy, Switzerland, Japan, Hong Kong, Korea, Australia, India, Mexico, Brazil, Chile and Singapore also apply to this Securities Note and the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Securities Note. Any representation to the contrary is a criminal offence in the United States.

RISK FACTORS

Investing in the Notes involves risks. Prospective investors risk losing their entire investment or part of it. See the "Risk Factors" section in the Summary Note and in Parts 1 and 2 of the "Risk Factors" section of Chapter 1 of the Base Prospectus for information on the risk factors to be taken into account when considering an investment in the Notes.

In addition to the risk factors and other information set out in the Base Prospectus, prospective investors in the Notes should consider the following:

Business relationships and conflicts of interest

There is no limitation or restriction on the Issuer or any of its affiliates with regard to acting as lender or in any other role to other parties or persons, including the Reference Entity. This, and other future activities of Issuer and/or its affiliates, may give rise to conflicts of interest. In particular, the Issuer and/or its affiliates may have existing or future business relationships with the Reference Entity and/or their affiliates or any other person or entity (including, but not limited to, lending, depositary, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom (including, without limitation, any action which might constitute or give rise to a Credit Event) without regard to the consequences for a Noteholder.

TERMS AND CONDITIONS OF THE NOTES

The Notes will be issued on the terms and conditions set out in Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus as completed, amended and supplemented by the terms and conditions set out in Parts A and B below.

ING Bank N.V.
Issue of SKK 1,625,000,000 Vnesheconombank Bank Credit Linked Notes due 2010
issued pursuant to a
€50,000,000,000 Global Issuance 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 Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus. Investors in the Notes should read Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus, as well as Parts A and B below, to understand the terms and conditions on which the Notes are being issued. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Securities Note, the Registration Document and the Summary Note. Copies of this Securities Note, the Base Prospectus, the Summary Note and the Registration Document may be obtained free of charge from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 (0)20 501 3209.

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer	ING Bank N.V.
2.	Series Number:	1041
3.	Specified Currency or Currencies:	The lawful currency of the Slovak Republic (“**SKK**”)
4.	Aggregate Nominal Amount:	SKK 1,625,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Offer period and application process:	Not Applicable
7.	Details of minimum and maximum amount of application:	Not Applicable
8.	Specified Denominations:	SKK 2,000,000
9.	Issue Date and Interest Commencement Date:	25 April 2007
10.	Maturity Date:	20 April 2010
11.	Interest Basis:	6 months BRIBOR plus 0.685 per cent. Floating Rate
12.	Redemption/Payment Basis:	As specified in paragraph 23 below

13.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
14.	Put/Call Options:	Not Applicable
15.	Status of the Notes:	Senior
16.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	Not Applicable
18.	**Floating Rate Provisions:**	Applicable
	(i) Specified Interest Payment Dates:	The interest in respect of each Note shall be paid semi-annually in arrear on 20th April and 20th October in each year, the first Interest Payment Date being 20 October 2007 and the last Interest Payment Date being the Final Payment Date (being two Business Days after the Maturity Date). For the avoidance of doubt, interest for the period ending 20th April 2010 will not be paid on that date but will be paid on the Final Payment Date. Interest will accrue on the Notes commencing on the Issue Date and ending on the earlier of the Maturity Date and the Interest Payment Date preceding the Event Determination Date.
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Additional Business Centre(s):	Moscow, Bratislava
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount(s):	Calculation Agent
	(vi) Screen Rate Determination:	
	— Reference Rate:	6 Month BRIBOR
	— Interest Determination Date(s):	The second Bratislava Business Day prior to the start of each Interest Period

	— Relevant Screen Page:	Reuters page NBSKO7
	(vii) ISDA Determination:	Not Applicable
	(viii) Margin(s):	+ 0.685 per cent. per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(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:	Aggregate Nominal Amount Determination is applicable
19.	**Zero Coupon Note Provisions:**	Not Applicable
20.	**Dual Currency Interest Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Noteholder Put:	Not Applicable.
23.	Final Redemption Amount of each Note:	Provided that the Notes are not redeemed early pursuant to Condition 6(b), 6(m) or Condition 9 of the General Conditions and that no Termination Event (in respect of the Reference Obligation) occurs on or prior to the Maturity Date, the Final Redemption Amount payable on the Final Payment Date shall be an amount equal to the outstanding principal amount of such Note.
24.	Other: (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)*	Provided that no Termination Event occurs on or prior to the relevant payment date the "Early Redemption Amount per Note shall in the event of an early redemption of the Notes pursuant to Condition 6(b), 6(m) or Condition 9 shall be an amount equal to the Fair Market Value of such Note (in accordance with Condition 6(f)(iv) of the General Conditions), as at the Early Redemption Date.

	of the General Conditions):	
	(ii) Notice period (if other than as set out in the General Conditions):	Not Applicable
	(iii) Other (Condition 6(m) of the General Conditions):	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes:
	New Global Note:	No Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	For the purposes of the Notes, "**Payment Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York, Moscow and Bratislava.
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
28.	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
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
30.	Redenomination:	Not Applicable
31.	Other final terms:	

(i) Notwithstanding any provision of the General Conditions, the Issuer may satisfy its obligations in respect of any notice to be given to Noteholders in respect of the Notes by giving the relevant notice to the Agent. The Agent shall upon receipt of any such notice from the Issuer, arrange for the relevant notice to be given to the Noteholders in accordance with Condition 13 of the General Conditions.

(ii) The definition of Recovery Amount set out in Condition 12 of the Credit Linked Conditions shall be deemed deleted and replaced by the following:

"**Recovery Amount**" means, an amount equal to the outstanding principal amount of the Notes multiplied by the Final Price less deduction of any amount of any taxes, fees, or costs that may be incurred by the Issuer.

DISTRIBUTION

32. (i) If syndicated, names and of Managers:	Not Applicable
33. If non-syndicated, name of relevant Dealer:	Not applicable
34. Total commission and concession:	Not applicable
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
36. Additional selling restrictions:	The Issuer has not offered or sold or otherwise transferred and will not offer or sell or otherwise transfer at any time any Notes to, or for the benefit of, any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law. Since no Russian issue prospectus has been registered or is intended to be registered with respect to the Notes and the Notes have not been registered in Russia, no person should at any time carry out any activities in breach of the restrictions set out above.
37. Simultaneous offer:	Not Applicable
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	Not Applicable

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) FX Provisions	Not Applicable
(ii) FX Convertibility Event Provisions:	Not Applicable
(iii) FX Transferability Event Provisions:	Not Applicable
(iv) Tax Event Provisions:	Not Applicable

CREDIT LINKED PROVISIONS

40. Type of Notes:	Single Name Credit Linked Notes
Settlement Basis:	Cash Settlement or Physical Settlement at the option of the Issuer, as specified in the Termination Event Notice.
Alternative Interest Cessation Date:	Applicable
Reference Entity:	Vnesheconombank
Reference Obligations:	Primary Obligor: The Bank for Foreign Economic Affairs of the USSR ("Vnesheconombank") Loan: USD 800,000,000 Syndicated Term Loan Facility Coupon: Libor+0.35% Maturity: 12 July 2009 Bloomberg ID: LN279805
Adjustment Events:	Not Applicable
All Guarantees:	Applicable
Termination Events:	Credit Event
	The following shall constitute Credit Events for the purposes of the Notes:-
	Bankruptcy
	Failure to Pay
	Payment Requirement: U.S.$1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay
	Obligation Acceleration
	Repudiation/Moratorium Restructuring
	Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable

	Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable Default Requirement: U.S.$10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event Multiple Holder Obligation: Not Applicable
Conditions to Settlement:	(i) Termination Event Notice (ii) Notice of Publicly Available Information (iii) Notice of Physical Settlement (if Physical Settlement applies)
Notice of Publicly Available Information applicable to:	
(a) Repudiation/Moratorium Extension Condition:	Yes
(b) Grace Period Extension Condition:	Yes
Grace Period Extension:	Applicable
Grace Period:	Applicable
Relevant Currency:	Not Applicable
Relevant Jurisdiction:	Not Applicable
Observation Start Date:	Issue Date
Observation End Date:	Maturity Date
Interest Payment Date and Maturity Payment Date Postponement:	Applicable
Repudiation/Moratorium Maturity Payment Date Postponement:	Applicable
Cash Settlement Date:	2 Business Days following the date upon which the Issuer receives the Recovery Amount
Cash Settlement Amount:	The Cash Settlement Amount per Note shall be an amount equal to such Note's *pro rata* share of the Recovery Amount.
Valuation Method:	Average Market
Quotations:	Exclude Accrued Interest
Quotation Amount:	USD 5,000,000

Valuation Date:	Single Valuation Date
Valuation Time:	Not Applicable
Hedge Unwind Adjustment:	Not Applicable
Physical Settlement Date:	30 Business Days
Trade Date:	4 April 2007
Market Value:	Not Applicable
Obligation Category:	Bond or Loan
Obligation Characteristics:	Not Subordinated
	Not Domestic Law
	Not Domestic Currency
	Not Domestic Issuance
Deliverable Obligation Category:	Bond or Loan
Deliverable Obligation Characteristics:	Not Subordinated
	Specified Currency: Standard Specified Currencies
	Not Domestic Law
	Not Domestic Issuance
	Not Contingent
	Transferable
	Not Bearer
	Assignable Loan
	Consent Required Loan
Business Day(s):	Bratislava, Moscow, New York and London

LISTING AND ADMISSION TO TRADING APPLICATION

This Securities Note, together with the Registration Document and Summary Note, comprise the Prospectus required to list and have admitted to trading the issue of Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada and ING (US) Issuance LLC.

Signed on behalf of the Issuer:

By:. . . . . .
Duly authorised

By:……
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	Luxembourg Stock Exchange
(ii) Admission to trading:	Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange
(iii) Estimate of total expenses related to admission to trading:	EUR 1,500

2 RATINGS

Ratings:	The Notes will not be rated

3 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") (Luxembourg) with a certificate of approval attesting that the Base Prospectus, the Registration Document, this Securities Note and the Summary Note have been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 INFORMATION CONCERNING THE UNDERLYING

Information regarding the Reference Entity can be obtained from the following websites: http://www.veb.ru/en/

The Issuer will not provide any information to Noteholders concerning the Reference Entity, the Reference Obligation or other developments with respect to the Reference Obligation. The Issuer has not made, nor will it make, any due diligence investigation or inquiry with respect to the Reference Obligation.

6 POST ISSUANCE INFORMATION

The Issuer will not provide post issuance information in relation to the Notes.

7 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii)	ISIN CODE:	XS0295584006
(iii)	Common Code:	029558400
(iv)	Fondscode:	Not Applicable
(v)	WKN Code:	Not Applicable
(vi)	Other relevant code:	Not Applicable
(vii)	Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme

(viii)	Delivery	Delivery against payment
(ix)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(x)	Name and address of Calculation Agent (if other than the Issuer):	ING Bank N.V. acting through its London Branch, 60 London Wall, London EC2M 5TQ
(xi)	Name and address of Norwegian Registrar/Swedish Registrar:	Not Applicable
(xii)	Name and address of Norwegian Issuing Agent/Swedish Issuing Agent	Not Applicable