

Dated 7 April 2011

**ING BANK N.V.**

**SECURITIES NOTE**

**€50,000,000,000**

**Global Issuance Programme**

**Series No: 4060**

**Issue of RUB 854,200,000 Gazprombank OJSC Credit Linked Notes due February 2012**

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 RUB 854,200,000 Gazprombank OJSC Credit Linked Notes due February 2012 (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 31 March 2011, the Issuer published a base prospectus (the “**Base Prospectus**”) in respect of the Programme. On 18 May 2010, the Issuer published a Registration Document (the “**Original Registration Document**”). On 13 August 2010, 11 November 2010, 17 February 2011 and 8 March 2011 respectively the Issuer published a supplement to the Original Registration Document (each a “**RD Supplement**”, together the “**RD Supplements**” and together with the Original 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, Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus, the Registration Document, each of the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Use of Proceeds”, “Dutch Taxation”, “Luxembourg Taxation”, “Subscription and Sale” and “General Information” of Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Base Prospectus (the “**List of Parties**”) (all of which are incorporated by reference in this Securities Note as described in the paragraph below), in each case where such section (except for Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus) refers to the Global Issuer and to Notes (each as defined in the Base Prospectus). 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 3477.

This Securities Note, the Registration Document and the Summary Note have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Base Prospectus was filed with the AFM and approved by it on 31 March 2011. The Original Registration Document was filed with the AFM and approved by it on 18 May 2010. The RD Supplements were filed with the AFM and approved by it on 13 August 2010, 11 November 2010, 17 February 2011 and 8 March 2011 respectively. The following documents, which have previously been published or are published simultaneously with the Base Prospectus and have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, this Securities Note; this Securities Note should be read and construed in conjunction with such documents:

- (a) the following parts of the Base Prospectus:
  - (i) the List of Parties;
  - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus;
  - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus;
  - (iv) the section headed “Use of Proceeds” in Chapter 1 of the Base Prospectus;

- (v) the section headed “Taxation” in Chapter 1 of the Base Prospectus;
  - (vi) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus;
  - (vii) the section headed “General Information” in Chapter 1 of the Base Prospectus;
  - (viii) Chapter 2, Part 1 of the Base Prospectus; and
  - (ix) Chapter 5, Part 1 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Global Issuer;
  - (c) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2007, 2008 and 2009, including the audited financial statements and auditors’ reports in respect of such years;
  - (d) pages 2 to 26 (inclusive) of the unaudited ING Group 2010 quarterly report for the first quarter of 2010, as published by ING Groep N.V. on 12 May 2010 (the “**ING Group Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Groep N.V. as at, and for the three month period ended, 31 March 2010, as well as information about recent developments during this period in the banking business of ING Groep N.V., which is conducted substantially through the Global Issuer and its consolidated group;
  - (e) pages 1 to 26 (inclusive) of the unaudited ING Group 2010 quarterly report for the second quarter of 2010, as published by ING Groep N.V. on 11 August 2010 (the “**ING Group Q2 Report**”). The ING Group Q2 Report contains, among other things, the consolidated unaudited interim results of ING Groep N.V. as at, and for the three and six month period ended, 30 June 2010, as well as information about recent developments during this period in the banking business of ING Groep N.V., which is conducted substantially through the Global Issuer and its consolidated group;
  - (f) the Interim Financial Report containing the Global Issuer’s consolidated unaudited results as at, and for the six month period ended, 30 June 2010, as published by the Global Issuer on 11 August 2010;
  - (g) pages 1 to 28 (inclusive) of the unaudited ING Group 2010 quarterly report for the third quarter of 2010, as published by ING Groep N.V. on 10 November 2010 (the “**ING Group Q3 Report**”). The ING Group Q3 Report contains, among other things, the consolidated unaudited interim results of ING Groep N.V. as at, and for the three and nine month period ended, 30 September 2010, as well as information about recent developments during this period in the banking business of ING Groep N.V., which is conducted substantially through the Global Issuer and its consolidated group;
  - (h) pages 1 to 30 (inclusive) of the unaudited ING Group 2010 quarterly report for the fourth quarter of 2010, as published by ING Groep N.V. on 16 February 2011 (the “**ING Group Q4 Report**”). The ING Group Q4 Report contains, among other things, the consolidated unaudited interim results of ING Groep N.V. as at, and for the three and twelve month period ended, 31 December 2010, as well as information about recent developments during this period in the banking business of ING Groep N.V., which is conducted substantially through the Global Issuer and its consolidated group; and
  - (i) the press release published by ING Groep N.V. on 7 March 2011 entitled “ING to repurchase EUR 2 bn core Tier 1 securities from Dutch State on 13 May (the “**Early Repurchase Press Release**”).

In each case where and to the extent such document refers to Global Issuer and to Notes (as defined in 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 the Terms and Conditions of the Notes as set out in full in 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 sections of Chapters of the Base Prospectus and the List of Parties incorporated by reference into 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 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 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, Austria, The Netherlands, France, Italy, Ireland, Australia, India, Mexico, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway, People’s Republic of China 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. The Notes are not principal protected, prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) and the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes.*

### **The Notes may not be a suitable investment for all investors**

A prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes. Any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor’s particular financial and other circumstances, as well as on the specific terms of the Notes. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment as to the suitability of the Notes.

The Notes are complex financial instruments. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio. Prospective investors risk losing their entire investment or part of it.

### **Custodian and Sub-custodian of the Reference Obligation(s)**

The Reference Obligation(s) are being held in a custody account with a Custodian and a Sub-Custodian. As at the date of this document, the sub-Custodian is the Reference Entity. The occurrence of certain events in relation to such Custodian and/or Sub-Custodian, amongst others bankruptcy of the Sub-Custodian and other limitations of Issuer to fulfil its obligations in relation to the Notes and involving the Sub-Custodian, may cause the Notes to be redeemed early. The Sub-Custodian may have certain discretion when exercising its rights and/or powers and/or fulfilling its obligations in connection with the Reference Obligation(s) held in custody by it. Such exercise and/or such fulfilment may have an adverse effect on the value of the Notes and may lead to early redemption of the Notes.

The cash amount against which the Notes in such case may be redeemed may be considerably less than amounts initially invested by prospective investors and may even be zero. Prospective investors risk losing their entire investment or part of it.

### **Connection of the Reference Entity to emerging markets**

The Reference Entity is located in an emerging market country and may therefore be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such emerging market country may have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. Disclosure and regulatory requirements in such emerging market could be less stringent than in other markets with a low level of monitoring and limited and uneven enforcement of existing regulations. The occurrence of any of the foregoing may have a significant adverse effect on the value of the Notes. Prospective investors risk losing their entire investment or part of it.

### **No gross-up**

All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment.

## 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.*

### 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 (incorporated by reference into this Securities Note). 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 have been issued. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Securities Notes (which incorporates by reference, among others, Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus), the Registration Document (which incorporates by reference Chapter 1 of the Base Prospectus and the List of Parties) and the Summary Note.

### GENERAL DESCRIPTION OF THE NOTES

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | ING Bank N.V.  |
| 2.  | Series Number:  | 4060   |
| 3.  | Specified Currency or Currencies:                         | Lawful currency of the Russian Federation (“ <b>RUB</b> ”).  |
| 4.  | Aggregate Nominal Amount:                                 | RUB 854,200,000  |
| 5.  | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount.   |
| 6.  | Offer price, offer period and application process:        | Not Applicable   |
| 7.  | Details of minimum and maximum amount of application:     | Not Applicable   |
| 8.  | (i) Specified Denominations:                              | RUB 5,000,000 and integral multiples of RUB 10,000 in excess thereof up to including RUB 9,990,000. No Notes in definitive form will be issued with a denomination above RUB 9,990,000.          |
|     | (ii) Calculation Amount:                                  | RUB 10,000<br><br>For the avoidance of doubt, the number of Calculation Amounts represented by any specific Note can be calculated by dividing such Note’s Specified Denomination by RUB 10,000. |
| 9.  | (i) Issue Date  | 28 February 2011   |
|     | (ii) Interest Commencement Date:                          | Issue Date   |
| 10. | Maturity Date:  | 10 February 2012   |
| 11. | Interest Basis:   | Fixed Rate.<br>(further particulars specified in paragraph 17 below)   |
| 12. | Redemption/Payment Basis:                                 | As specified in paragraph 23 below.  |
| 13. | Change of Interest Basis or Redemption/<br>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. | <b>Fixed Rate Note Provisions:</b>   | Applicable  |
|     | (i) Rate of Interest:  | 8.10 per cent. per annum.   |
|     | (ii) Interest Payment Date(s):   | The Fixed Coupon Amount payable in respect of each Note shall be paid no later than two (2) Business Days following each date (if any) upon which the Calculation Agent determines that interest would have been received in full by a notional holder of an amount of Reference Obligations equal to the Aggregate Nominal Amount subject to adjustment in accordance with Following Business Day Convention (as defined in the General Conditions), which expected to be the Maturity Date. |
|     | (iii) Fixed Coupon Amount(s):  | For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount per Calculation Amount calculated by applying the Rate of Interest to the Calculation Amount multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards.   |
|     |  | Where:  |
|     |  | “ <b>Fixed Interest Period</b> ” means the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date.   |
|     | (iv) Broken Amount(s):   | Not Applicable  |
|     | (v) Day Count Fraction:  | Actual/Actual (ICMA)  |
|     | (vi) Determination Date(s):  | Interest Payment Date   |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |
| 18. | <b>Floating Rate Note Provisions:</b>  | Not Applicable  |
| 19. | <b>Zero Coupon Note Provisions:</b>  | Not Applicable  |
| 20. | <b>Dual Currency Interest Note Provisions:</b>   | Not Applicable  |



## **PROVISIONS RELATING TO REDEMPTION**

- |  |   |
|--|---|
| 21. Issuer Call:   | Not Applicable  |
| 22. Noteholder Put:  | Not Applicable  |
| 23. Final Redemption Amount of each Note:  | An amount per Calculation Amount equal to the Calculation Amount.   |
| 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) of the General Conditions): | Early Redemption Amount to be equal to the Fair Market Value as set out in Condition 6(f)(iv) of the General Conditions (taking into consideration any positive or negative effects of Hedge Unwind Costs). |
| (ii) Notice period (if other than as set out in the General Conditions):   | As set out in the General Conditions.   |
| (iii) Other (Condition 6(m) of the General Conditions):  | Not Applicable  |

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |  |
|---|--|
| 25. Form of Notes:  | Bearer Notes:  |
| New Global Note:  | No   |
|   | Permanent Global Note 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:  | Moscow, London, New York City, Amsterdam   |
| 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: Redenomination not applicable
31. Other final terms: **“Custodian Event”** means the occurrence of one or more of the following:
- a) Sub-Custodian Bankruptcy;
  - b) Any other event occurring involving the Sub-Custodian, which has the effect of:
    - (i) limiting or restricting the ability of the Issuer, from fulfilling any of its obligations to pay the Early Redemption Amount, Final Redemption Amount and or any Fixed Coupon Amount or any other amount due under the Notes, as applicable;
    - (ii) in any way limiting or restricting the transfer of the Reference Obligation(s) in any manner within or outside the Relevant Jurisdiction;
    - (iii) limiting or restricting the transfer of cash proceeds from interest or the purchase, sale or holding of Reference Obligation(s) in any manner outside the Relevant Jurisdiction.
- “Custodian”** means any entity (as selected by the Issuer from time to time) which, in accordance with existing laws and regulations of the relevant jurisdiction has the authority to open and maintain the requisite custody account in the name of the Issuer to hold the Reference Obligation(s), which at time of issuance of the Notes is ING Bank (Eurasia) ZAO;
- “Sub-Custodian”** means any entity (as selected by the Custodian from time to time) which, in accordance with existing laws and regulations of the relevant jurisdiction has the authority to open and maintain the requisite custody account in the name of the Custodian to hold the Reference Obligation(s), which at time of issuance of the Notes is Gazprombank OJSC;
- “Sub-Custodian Bankruptcy”** means, with respect to the Sub-Custodian, such Sub-Custodian (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding

seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive) above.

## **DISTRIBUTION**

- |  |  |
|--|--|
| 32. If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable   |
| 33. If non-syndicated, name and address of relevant Dealer:                      | Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).  |
| 34. Total commission and concession:   | Not Applicable   |
| 35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:   | TEFRA rules are not applicable   |
| 36. Additional selling restrictions:   | <p>The Notes are not eligible for sale to 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 the laws and regulations of the Russian Federation.</p> <p>Since no issuance prospectus has been registered or is intended to be registered with respect to the Notes in the</p> |

- Russian Federation and the Notes have not been registered in the Russian Federation. No person should at any time carry out any activities in breach of the restrictions set out in this Prospectus.
37. (i) Simultaneous offer: Not Applicable  
(ii) Non-exempt 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) **Benchmark Provisions:** Not Applicable  
(iii) **FX Convertibility Event Provisions:** Not Applicable  
(iv) **FX Transferability Event Provisions:** Applicable
- Relevant Currency: RUB  
– Relevant Jurisdiction: Russian Federation  
– Other: Not Applicable
- (v) **Tax Event Provisions:** Not Applicable

#### **CREDIT LINKED PROVISIONS**

40. Type of Notes: Single Name Credit Linked Notes
41. Settlement Basis: Cash or Physical Settlement
42. Observation Start Date: Trade Date
43. Scheduled Observation End Date: As defined in Condition 15 of the Credit Linked Conditions.
44. Final Payment Date: As defined in Condition 15 of the Credit Linked Conditions.
45. Alternative Interest Cessation Date: Applicable
46. Reference Entity/ies: Gazprombank OJSC
47. Related Nominal Amount: Not Applicable
48. Reference Obligation(s): *Issuer:* Gazprombank OJSC  
*Type:* Certificate of Deposit  
*Series:* ГПБ  
*No.:* 0334788  
*Interest rate:* 11.75% per annum  
*Issue date:* 4 December 2009  
*Redemption date:* 10 February 2012  
*Nominal amount:* RUB 731,990,000

49. Adjustment Events:	Applicable Tax Event (as defined in Condition 15 of the Credit Linked Conditions) Regulatory Change Event
50. Credit Events:	Failure to Pay  Grace Period Extension: Applicable  Payment Requirement: USD 500,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay, provided that the Payment Requirement shall be deemed to be USD 1,000 with respect to any Failure to Pay in relation to the Reference Obligation  Repudiation/Moratorium  Restructuring  Default Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event, provided that the Default Requirement shall be deemed to be USD 1,000 in respect of any event of default in relation to the Reference Obligation (however described in the issuance and/or offering documentation of the Reference Obligation)  Obligation Acceleration  Bankruptcy
51. Termination Events:	Sovereign Risk Event  Custodian Event
52. Trade Date:	25 February 2011
53. Conditions to Settlement:	(i) Credit Event Notice; and (ii) Notice of Physical Settlement (if Physical Settlement applies)
54. Relevant Currency:	RUB
55. Relevant Jurisdiction:	Russian Federation
56. Cash Settlement Date:	Not later than the second Business Day following the date on which the Cash Settlement Amount is determined.
57. Cash Settlement Amount:	Recovery Amount
58. Valuation Method:	Not Applicable
59. Final Price:	Not Applicable
60. Quotations:	Not Applicable
61. Quotation Amount:	Not Applicable
62. Valuation Date:	Not Applicable
63. Valuation Time:	Not Applicable
64. Auction Cash Settlement Amount:	Not Applicable

65. Auction Cash Settlement Date:	Not Applicable
66. Hedge Unwind Adjustment:	Applicable
67. Physical Settlement Date:	30 Business Days
68. Partial Cash Settlement Date:	As defined in Condition 15 of the Credit Linked Conditions.
69. Market Value:	Not Applicable
70. Obligation Category:	Reference Obligations Only
71. Obligation Characteristics:	None
72. All Guarantees:	Applicable
73. Deliverable Obligation Category:	Reference Obligations Only
74. Deliverable Obligation Characteristics:	None
75. Business Day(s):	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 Moscow, London, New York City and Amsterdam.
76. Fixed Number of Reference Entities:	Not Applicable
77. Credit Event Backstop Date:	As defined in Condition 15 of the Credit Linked Conditions.
78. Succession Event Backstop Date:	As defined in Condition 15 of the Credit Linked Conditions.
79. Event Determination Date:	Event Determination Date Version A

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

This Securities Note, together with the Summary Note and the Registration Document, comprises the prospectus required to list and have admitted to trading on the Luxembourg Stock Exchange the issue of Notes pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

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 with effect from the second Business Day following the date hereof or as soon as possible thereafter. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,400   |

### **2. RATINGS**

Ratings:	The Notes will not be rated
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### **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 Registration Document, Securities Note and 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”, where such section refers to “Global Issuer” and “Notes” (both as defined in the Base Prospectus), in Chapter 1 of 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.

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

Reasons for the offer:	See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus.
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### **6. YIELD**

Indication of yield:	8.11 per cent. per annum.  As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and assuming the Notes are redeemed at par on the Final Payment Date and no Termination Event (including any Credit Event), Early Redemption Event or Adjustment Event occurs prior to redemption of the Notes.  It is not an indication of future yield.
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### **7. DETAILS OF THE UNDERLYING REFERENCE ENTITY AND ITS FINANCIAL OBLIGATIONS**

The return on the Notes is linked to the credit risk and the financial obligations of the Reference Entity. Fluctuations in the credit spreads of the Reference Entity will affect the value of and return on the Notes.



Details of the past and further performance of the underlying Reference Entity, its financial obligations and their volatility and related data showing past economic development and credit assessment of the underlying Reference Entity can be obtained from financial information providers such as Bloomberg (Bloomberg page: GZPR RU <GO>), financial reports from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moodys.com) and the website of the Reference Entity: <http://www.gazprombank.ru/eng/> (or any successor website).

## 8. POST-ISSUANCE INFORMATION

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

## 9. OPERATIONAL INFORMATION

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|--|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility:                | No  |
| (ii) ISIN CODE:  | XS0598255932  |
| (iii) Common Code:   | 059825593   |
| (iv) Other relevant code:  | Not Applicable  |
| (v) Clearing system(s):  | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.                  |
| (vi) Delivery:   | Delivery against payment.   |
| (vii) Names and addresses of additional Paying Agent(s) (if any):                            | Not Applicable  |
| (viii) Name and address of Calculation Agent (if other than the Issuer):                     | ING Bank N.V., London Branch<br>60 London Wall<br>London EC2M 5TQ<br>United Kingdom |
| (ix) Name and address of Finnish Registrar/Swedish Registrar/Norwegian Registrar:            | Not Applicable  |
| (x) Name and address of Finnish Issuing Agent/Swedish Issuing Agent/Norwegian Issuing Agent: | Not Applicable  |