Dated 19 November 2008

ING BANK N.V.

SECURITIES NOTE

€80,000,000,000
Global Issuance Programme

Series No: 2242

Issue of DKK 261,000,000 ING Senior Bank Loans Fund Linked Note due 2012

Issue Price: 100 per cent.

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INTRODUCTION

This Securities Note (the "**Securities Notes**") has been prepared in connection with the issue by ING Bank N.V. (the "**Issuer**") of DKK 261,000,000 ING Senior Bank Loans Fund Linked Note due 2012 (the "**Notes**") under its €80,000,000,000 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 15 September 2008, the Issuer published a Base Prospectus (the "**Original Base Prospectus**") in respect of the Programme. On 28 October 2008 and 13 November 2008 respectively, the Issuer published Supplements to the Original Base Prospectus (the "**Supplements**", each a "**Supplement**" and, together with the Original Base Prospectus, the "**Base Prospectus**"). On 15 September 2008, 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 Original Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Original Base Prospectus (the "**List of Parties**")), each of the sections headed "Summary of the Programme", "Risk Factors" (Parts 1 and 2), "Taxation", "Subscription and Sale" and "General Information" of Chapter 1 of the Original Base Prospectus and the Supplements (all of which are incorporated by reference in this Securities Note as described in the paragraph below). Copies of this Securities Note, the Original Base Prospectus, the Supplements, 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 Financiële Markten* (the "**AFM**") in its capacity as competent authority under the *Wet op het financieel toezicht* (Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 15 September 2008. The Supplements were filed with the AFM and approved by it on 28 October 2008 and 13 November 2008 respectively. The Registration Document was filed with the AFM and approved by it on 15 September 2008. The following documents are deemed to be incorporated in, and to form part of, this Securities Note: (i) the List of Parties, (ii) the section headed "Summary of the Programme" in Chapter 1 of the Original Base Prospectus, (iii) Parts 1 and 2 of the section headed "Risk Factors" in Chapter 1 of the Original Base Prospectus, (iv) the section headed "Taxation" in Chapter 1 of the Original Base Prospectus, (v) the section headed "Subscription and Sale" in Chapter 1 of the Original Base Prospectus, (vi) the section headed "General Information" in Chapter 1 of the Original Base Prospectus, (vii) the Supplements, (viii) Chapter 2, Part 1 of the Original Base Prospectus, (ix) Chapter 6, Part 1 of the Original Base Prospectus and (x) Chapter 7, Part 1 of the Original Base Prospectus. Terms used but not defined herein shall have the meanings given to them in the Original Base Prospectus. References in the

Original 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, the Supplements and the relevant chapters of the Original 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, the Original Base Prospectus or the Supplements. 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 in 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 Original 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, Australia, India, Mexico, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway 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 at maturity and hence 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 Original Base Prospectus (incorporated by reference into this Securities Note) 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.

The return on the Notes is linked to the performance of the underlying Fund

The return on the Notes is linked to the performance of the underlying Fund. The levels of the Fund Interests may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Fund Interests will affect the value of the Notes. The Notes have a leveraged exposure to the performance of the Fund. Any fluctuation in the levels of the Fund Interests may have an increased effect on the value of and/or return on the Notes.

Accordingly, before investing in the Notes, prospective investors should carefully consider the performance of the Fund. Results of the Fund achieved in the past are no guarantee of future performances. 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 have been issued on the terms and conditions set out in Chapter 2, Part 1, Chapter 6, Part 1 and Chapter 7, Part 1 of the Original 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, Chapter 6, Part 1 and Chapter 7, Part 1 of the Original Base Prospectus (incorporated by reference into this Securities Note). Investors in the Notes should read Chapter 2, Part 1, Chapter 6, Part 1 and Chapter 7, Part 1 of the Original 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, Chapter 6, Part 1 and Chapter 7, Part 1 of the Original Base Prospectus), the Registration Document (which incorporates by reference Chapter 1 of the Original Base Prospectus and the List of Parties) and the Summary Note. Copies of this Securities Note, the Original Base Prospectus, the Supplements, the Summary Note and the Registration Document may be obtained from ING Bank N.V. Written or oral requests for such document 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:	2242
3.	Specified Currency or Currencies:	Danish Kroner, the lawful currency of the Kingdom of Denmark (“**DKK**”).
4.	Aggregate Nominal Amount:	DKK 261,000,000
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:	DKK 500,000
	(ii) Calculation Amount:	Not Applicable
9.	Issue Date:	3 November 2008
10.	Maturity Date:	Last Final Redemption Date (as specified below).
11.	Interest Basis:	Not Applicable
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:	Issuer Call and Noteholder Put (further particulars specified in paragraphs 21 and 22 below)

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 Note Provisions:**	Not Applicable
19.	**Zero Coupon Note Provisions:**	Not Applicable
20.	**Dual Currency Interest Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	Notwithstanding Conditions 6(b), 6(c), 6(f) and 6(m) of the General Conditions, if the Issuer determines that an Optional Redemption Event has occurred or is continuing at any time from and including the Issue Date to and including the Maturity Date, the Issuer may forthwith give notice to the Noteholders in accordance with Condition 13 of the General Conditions, and each Note shall fall due for redemption on the day (an "**Optional Redemption Date**") that falls one Business Day after the Optional Redemption Receipt Date at its Optional Redemption Amount. If the Calculation Agent determines that the Optional Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may postpone the payment of the Optional Redemption Amount to the date that is the number of Business Days equal to the Settlement Period following the earlier of the Optional Redemption Receipt Date and the Optional Redemption Long Stop Date (the "**Final Optional Redemption Date**"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Optional Redemption Receipt Date to the Final Optional Redemption Date. If the Calculation Agent determines that the Optional Redemption Receipt Date falls on or after the Optional Redemption Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its sole and absolute discretion.

Where:

"**Latest Permissible Receipt Date**" means the date that falls the number of Business Days equal to the Settlement Period before the Maturity Date.

"**Optional Redemption Event**" means, on any Fund Business Day, any of the following has occurred:

(i) less than 10 per cent. of the Aggregate Nominal Amount of the Notes is outstanding;

(ii) the Fund voluntarily initiates (or consents to the initiation of) the winding-up, dissolution or liquidation proceedings in respect of itself or if such proceedings are initiated against it and not discharged within 30 days;

(iii) Corporate Event;

(iv) Cross-contamination;

(v) Fund Constitution Change;

(vi) Mandatory Disposal; or

(vii) Regulatory Event.

"**Optional Redemption Long Stop Date**" means the date falling two years after the Optional Redemption Date.

"**Optional Redemption Receipt Date**" means the date on which the full proceeds of the redemption or sale (as defined in paragraph 31 below) of the relevant number of Fund Interests held pursuant to the Note are received by the Issuer.

(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:

The Optional Redemption Amount, in respect of each Note, shall be an amount in the Specified Currency equal to: (a) the Net Asset Value (as defined in paragraph 40 below) multiplied by the Primary FX Rate on the Optional Redemption Payment Date; divided by (b) the number of Notes outstanding as of such Optional Redemption Date less Associated Costs (in accordance with paragraph 31 below).

Pursuant to the prospectus of the Fund, redemption of Fund Interests is limited on each Fund Trading Date (as described below in paragraph 23) to 10% of the net asset value (as calculated by the Fund administrator) of the Fund. In the event that redemption of the total number of Fund Interests held pursuant to the Notes causes the sum of the redemption requests of Fund Interests to exceed 10

		per cent. of the net asset value of the Fund (as calculated by the Fund administrator), redemption requests exceeding such limit will be executed on the following Fund Trading Date prior to any other redemption requests. In such case any proceeds paid to the Issuer pursuant to redemptions of part of the total number of Fund Interests and partial payments of redeemed Fund Interests received by the Issuer will be applied first to reduce Leverage.
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	Not Applicable
	(b) Maximum Redemption Amount of each Note:	Not Applicable
	(iv) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions.
22.	Noteholder Put:	Applicable
	(i) Optional Redemption Date(s):	Any Business Day in the period from and including the Issue Date to and including 16 May 2011 that is a Fund Trading Date. Notwithstanding Conditions 6(b), 6(d), 6(f) and 6(m) of the General Conditions, if the holder of any Note giving to the Issuer in accordance with Condition 13 of the General Conditions, not less than 8 Business Days' notice (such notice shall be irrevocable), the Issuer will, upon the expiry of such notice (an "**Optional Redemption Date**"), redeem, subject to the conditions specified below, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount. The minimum nominal amount of Notes which may be redeemed pursuant to a Noteholder Put, by a holder of Notes, is DKK 500,000 in nominal amount.
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	The Optional Redemption Amount shall be an amount (in the Specified Currency) equal to: (a) the Net Asset Value (as defined in paragraph 40 below) multiplied by the applicable Primary FX Rate on the Optional Redemption Payment Date; divided by (b) the number of Notes outstanding as of such Optional Redemption Date less Associated Costs. The Optional Redemption Amount shall be payable on the Optional Redemption Payment Date. Until such

fund interest redemption proceeds are paid in full to the Issuer, any partial payments received by the Issuer will be applied first to reduce Leverage.

Where:

"**Optional Redemption Payment Date**" means the number of Business Days equal to the Settlement Period after the Optional Redemption Receipt Date. If the Calculation Agent determines that the Optional Redemption Receipt Date falls on or after the Latest Permissible Receipt Date (as defined in paragraph 21), then the Issuer may postpone the payment of the Optional Redemption Amount to the date that is the number of Business Days equal to the Settlement Period following the Final Optional Redemption Date (as defined in paragraph 21). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Optional Redemption Receipt Date (as defined in paragraph 21) to the Final Optional Redemption Date. If the Calculation Agent determines that the Optional Redemption Receipt Date falls on or after the Optional Redemption Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its sole and absolute discretion.

Pursuant to the prospectus of the Fund, redemption of Fund Interests is limited on each Fund Trading Date to 10% of the net asset value of the Fund (as calculated by the Fund administrator). In the event that redemption requests for a single Optional Redemption Date cause the sum of the redemption requests of Fund Interests to exceed 10 per cent. of the net asset value of the Fund the Notes shall be redeemed, in respect of such Optional Redemption Date, in partial payments in accordance with the receipt of proceeds of such Fund Interests redemption requests on a pro-rata basis.

(iii) Notice period (if other than as set out in the General Conditions): 8 Business Days

23. Final Redemption Amount of each Note: Until all the Notes outstanding are redeemed in full, the Issuer shall, on each Final Redemption Date, submit for redemption Fund Interests for an amount equal to 12.50 per cent. of the total number of Fund Interests held as of the First Final Redemption Date.

The proportion of each Note to be redeemed on each Final Redemption Date shall be equal to the proportion of the total number of Fund Interests held as of the First Final Redemption Date actually redeemed on such Final Redemption Date.

On each Final Redemption Date the Final Redemption Amount per Note shall be an amount (in the Specified Currency) equal to: (a) the Net Asset Value (as defined in paragraph 40 below) multiplied by the applicable Primary FX Rate on the Final Redemption Receipt Date; divided by (b) the number of Notes outstanding as of such Final Redemption Date; multiplied by (c) the proportion of each Note being redeemed; and divided by (d) the proportion of each Note outstanding immediately before such redemption.

Following any such redemption the number of Fund Interests, the Leverage and the proportion of each Note outstanding will be reduced accordingly on a pro-rata basis, with effect from the Final Redemption Receipt Date.

Where:

"**Final Redemption Date**" means the First Final Redemption Date and each Fund Trading Date following the First Final Redemption Date until all Notes have been redeemed in full.

"**Final Redemption Receipt Date**" means the date that is four Business Days following the Final Redemption Date provided that if payment of the full proceeds of a redemption of the relevant Fund Interests to the Issuer is delayed, the Final Redemption Amount shall be payable on the day that is one Business Day following the date the full proceeds of a redemption of such Fund Interests are received by the Issuer. Until such proceeds are paid in full to the Issuer, any partial payments received by the Issuer will be applied first to reduce Leverage.

"**First Final Redemption Date**" means 18 July 2011.

"**Fund Trading Date**" means the first and the sixteenth calendar day of each month provided such days are Fund Business Days (or if such calendar day is not a Fund Business Day, the first following Fund Business Day)

		"**Last Final Redemption Date**" means the last Final Redemption Date.
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):	An amount to be determined by the Calculation Agent in accordance with Condition 2 of the Fund Linked Conditions.
	(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):	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 (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 Copenhagen and (ii) the TARGET System is open.
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:	"**Redemption Date**" means each Final Redemption Date or any Optional Redemption Date, as the case may be.

Consequences of exercise of Noteholder Put:

Following any redemption of Notes pursuant to the exercise of a Noteholder Put (or purchase and cancellation of any Notes by the Issuer) each of: (i) the Euro Principal Amount (as defined in paragraph 40 blow); (ii) the Leverage (as defined in paragraph 40 below); and (iii) the total number of Fund Interests held pursuant to the Note, shall be reduced by a fraction equal to 1 minus:

(a) the number of Notes outstanding after such redemption (or purchase and cancellation of any Notes by the Issuer); divided by

(b) the number of Notes outstanding prior to such redemption (or purchase and cancellation of any Notes by the Issuer)

with effect from the Optional Redemption Receipt Date.

Subscription for or purchase of Fund Interests following the occurrence of a Releverage Event:

If, upon the occurrence of a Releverage Event (as defined in paragraph 40 below), the number of Fund Interests in the Reference Portfolio is to be notionally increased, in hedging its exposure the Issuer may determine the method of increase of such number of Fund Interests. The method of increase may include, without limitation, subscribing for the relevant Fund Interests with the Fund administrator or purchasing the relevant Fund Interests from any other account held with the Fund administrator by the Issuer. Any purchase of Fund Interests will be done at the corresponding Fund Interest Price as of the relevant date of purchase, irrespective of the method used.

Redemption or sale of Fund Interests following the occurrence of a Deleverage Event:

If, upon the occurrence of a Deleverage Event (as defined in paragraph 40 below), the number of Fund Interests in the Reference Portfolio is to be notionally reduced, in hedging its exposure the Issuer may determine the method of reduction of such number of Fund Interests. The method of reduction may include, without limitation, submitting the relevant Fund Interests for redemption to the Fund administrator or selling the relevant Fund Interests to any other securities account held with the Fund administrator by the Issuer, provided that:

(a) if the Trigger is below 4.0, the Issuer shall, as soon as reasonably practical, send a notice (a "**Deleverage Notice A**") in accordance with Condition 13 of the General Conditions. Such Deleverage Notice A shall include a calculation of the Deleverage Amount. Upon receipt of a Deleverage Notice A, each Noteholder shall have the right to purchase from the Issuer Pass Through Notes (as defined below) at their fair market value (as calculated by the Calculation Agent), subject to the following restrictions:

(i) the Deleverage Notice A is not delivered during the Black Out Period;

(ii) such purchase shall relate to the proportion of the Deleverage Amount corresponding to its current holdings in the Notes; and

(iii) the settlement date of such purchase shall not be less than three Business Days following the delivery of a Deleverage Notice A.

The total number of Fund Interests equivalent in value to the amount of the Pass Through Note sold will so be notionally reduced from the Reference Portfolio at the corresponding Fund Interest Price.

(b) if the Trigger is equal to or higher than 4.0, the Issuer shall, as soon as reasonably practical, send a notice (a "**Deleverage Notice B**") in accordance with Condition 13 of the General Conditions. Such Deleverage Notice B shall include a calculation of the Deleverage

Amount. Upon receipt of a Deleverage Notice B, each Noteholder shall have the right to purchase from the Issuer Pass Through Notes, at a discount price of 97 per cent. of the fair market value, subject to the following restrictions:

(i) the Deleverage Notice B is not delivered during the Black Out Period;

(ii) such purchase shall relate to the proportion of the Deleverage Amount corresponding to its current holdings in the Notes; and

(iii) the settlement date of such purchase shall not be less than three Business Days following the delivery of a Deleverage Notice B.

The total number of Fund Interests equivalent in value to the amount of the Pass Through Note sold will so be notionally reduced from the Reference Portfolio at a discount price of 97 per cent. of the corresponding Fund Interest Price.

The Issuer shall in any case not send more than 1 Deleverage Notice A and 1 Deleverage Notice B within the period of two consecutive Cut Off Dates (such period being a "**Linked Period**") and the Issuer shall only send a Deleverage Notice B if a Deleverage Notice A has been delivered in the same Linked Period (except in the case where the Trigger increases from a level below 3.4 to a level equal to or higher than 4.0 within 1 Business Day, in which case a Deleverage Notice B will be sent to Noteholders without having sent a Deleverage Notice A).

On the day that is 7 Business Days prior to a Fund Trading Date (each such day, a "**Cut Off Date**"), the Issuer shall recalculate the Deleverage Amount (taking into account any sale of Fund Interests to Noteholders through the Pass Through Note as described above). Upon the recalculation of the Deleverage Amount, the Issuer shall have the right to notionally sell off the relevant Fund Interests, comprising the Deleverage Amount, at a discount price of 97 per cent. of the corresponding Fund Interest Price to any other securities account held with the Fund administrator by the Issuer, provided that a Deleverage Notice B has been sent since the

immediately preceding Cut Off Date. Any such Fund Interests, comprising the Deleverage Amount, not sold according to this paragraph, shall be submitted for redemption to the Fund administrator.

Redemption or sale of Fund Interests following the occurrence of an Optional Redemption Event (as defined in paragraph 21):

Upon the occurrence of an Optional Redemption Event, the Issuer may, to hedge its exposure, determine the method of notionally selling or redeeming the total number of Fund Interests. The method may include, without limitation, submitting the relevant Fund Interests for redemption to the Fund administrator or selling the relevant Fund Interests to any other account held with the Fund administrator by the Issuer, provided that:

(a) if the Trigger is below 4.0, the Issuer shall, as soon as reasonably practical, send a notice (a "**Termination Notice A**") in accordance with Condition 13 of the General Conditions. Such Termination Notice A shall include a calculation of the Termination Amount. Upon receipt of a Termination Notice A, each Noteholder shall have the right to purchase from the Issuer Pass Through Notes at their fair market value, subject to the following restrictions:

   (i) the Termination Notice A is not delivered during the Black Out Period;

   (ii) such purchase shall relate to the proportion of the Termination Amount corresponding to its current holdings in the Notes; and

   (iii) the settlement date of such purchase shall not be less than three Business Days following the delivery of a Termination Notice A.

(b) if the Trigger is equal to or higher than 4.0, the Issuer shall, as soon as reasonably practical, send a notice (a "**Termination Notice B**") in accordance with Condition 13 of the General Conditions. Such Termination Notice B shall include a calculation of the Termination Amount. Upon receipt of a Termination Notice B, each Noteholder shall have the right to purchase from the Issuer Pass Through Notes,

at a discount price of 97 per cent. of the fair market value, subject to the following restrictions:

(i) the Termination Notice B is not delivered during the Black Out Period;

(ii) such purchase shall relate to the proportion of the Termination Amount corresponding to its current holdings in the Notes;

(iii) the settlement date of such purchase shall not be less than three Business Days following the delivery of a Termination Notice B.

On the day that is 7 Business Days prior to a Fund Trading Date (each such day, a "**Cut Off Date**"), the Issuer shall calculate the Termination Amount. Upon the calculation of the Termination Amount, the Issuer shall have the right to notionally sell off the relevant Fund Interests, comprising the Termination Amount, at a discount price of 97 per cent. of its Fund Interest Price to any other account held with the Fund administrator by the Issuer, provided that a Termination Notice B has been sent since the immediately preceding Cut Off Date. Any such Fund Interests, comprising the Termination Amount, not sold according to this paragraph, shall be submitted for redemption to the Fund administrator.

Where:

"**Black Out Period**" means the period from and including 10 Business Days to and including 7 Business Days prior to a Fund Trading Day.

"**Deleverage Amount**" means the amount by which the Leverage is required to be reduced, by selling or redeeming Fund Interests, to set the Trigger equal to the Reset Level, following the occurrence of a Deleverage Event.

"**Pass Through Note**" means a note issued by the Issuer, providing direct and unleveraged exposure to the Fund (ISIN: XS0397665588).

"**Settlement Period**" means four Business Days.

"**Termination Amount**" means the value of the Fund Interest Price multiplied by the total number of Fund Interests comprising the Reference Portfolio.

DISTRIBUTION

32.	If syndicated, names of Managers:	Not Applicable
33.	If non-syndicated, name of relevant Dealer:	Danske Bank A/S
34.	Total commission and concession:	Not Applicable
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules are applicable
36.	Additional selling restrictions:	Not Applicable
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:**	Applicable
	– Scheduled Valuation Date:	Issue Date, each Redemption Date and any other such date on which the Primary FX Rate needs to be determined.
	– Primary FX Rate:	The EUR/DKK Spot FX rate obtained by the Calculation Agent in its sole and absolute discretion and determined in a commercially reasonable manner, expressed as the number of DKK per EUR 1.
	– Fallback FX Rate:	Not Applicable
	– FX Market Disruption Event period:	In accordance with Condition 20 of the General Conditions
	– Maximum Period of Postponement:	In accordance with Condition 20 of the General Conditions
	– Unscheduled Holiday postponement period:	In accordance with Condition 20 of the General Conditions
	– Unscheduled Holiday Jurisdiction:	Kingdom of Denmark
	– Relevant FX Amount payment date:	In accordance with Condition 20 of the General Conditions
	– Relevant Currency:	DKK
(ii)	**Benchmark Provisions:**	Not Applicable
(iii)	**FX Convertibility Event Provisions:**	Not Applicable
(iv)	**FX Transferability Event Provisions:**	Not Applicable
(v)	**Tax Event Provisions:**	Not Applicable

MASTER PORTFOLIO

40.	Master Portfolio Provisions:	Managed Master Portfolio. The Master Portfolio consists of the Reference Portfolio and the Leverage Portfolio.
	(i) Applicable Chapter:	Chapter 6
	(ii) Master Portfolio Investment Proceeds:	The euro equivalent of the Aggregate Nominal Amount of the Notes, calculated at the Primary FX Rate on the Issue Date (the "**Euro Principal Amount**").
	(iii) Initial Reference Portfolio Allocations:	The Reference Portfolio will be notionally allocated with Fund Interests equal in value to 400 per cent of the Euro Principal Amount on the Issue Date.
	(iv) Allocation Adjustment Criteria:	**(A) Allocation Adjustments - Deleverage:** The Issuer may, on any Business Day following the Issue Date, notionally adjust the allocation of the Leverage Portfolio to the Reference Portfolio if (i) the Trigger is equal to or higher than the Deleverage Trigger (a "**Deleverage Event**") or (ii) the Fund suspends all redemptions of Fund Interests (unless such suspension is explicitly stated to last for one Fund Trading Date only). If the Issuer elects to notionally adjust such allocation following the occurrence of a Deleverage Event, the Calculation Agent will notionally adjust the allocation of assets to the Reference Portfolio to equal the Target Reference Portfolio Allocation by (i) notionally reducing the total number of Fund Interests held pursuant to the Note and (ii) notionally reducing the Leverage by an amount equal to the Fund Interest Price multiplied by the number of Fund Interests so reduced, in each case with effect from the Leverage Effective Date. **(B) Allocation Adjustments - Releverage:** The Issuer will, on the 16th calendar day of each month following the Issue Date, to (but excluding) 16 April 2011, notionally adjust the allocation of the Leverage Portfolio to the Reference Portfolio if the Trigger is equal to or lower than the Releverage Trigger (a "**Releverage Event**"). Following determination of the occurrence of a Releverage Event, the Calculation Agent will notionally adjust the allocation of assets to the Reference Portfolio to equal the Target Reference

Portfolio Allocation by (i) notionally increasing the total number of Fund Interests held pursuant to the Note and (ii) notionally increasing the Leverage by an amount equal to the Fund Interest Price multiplied by the number of Fund Interests so increased, in each case with effect from the Leverage Effective Date provided always that the increase in the Leverage shall be limited to such amount that would result in the Leverage Notional Amount equalling the Ceiling Percentage.

Where:

"**Deleverage Trigger**" means 3.4.

"**Leverage Effective Date**" means in the case of a Deleverage Event, the date on which the full proceeds of the sale or redemption of the relevant Fund Interests are received by an investor in the Fund Interests. Pursuant to the prospectus of the Fund, redemption of Fund Interests is limited on each Fund Trading Date to 10% of the net asset value of the Fund. In the event that redemption of the relevant number of Fund Interests held causes the sum of the redemption requests of Fund Interests to exceed 10 per cent. of the net asset value of the Fund (as calculated by the Fund administrator), until the proceeds of redemption of the relevant Fund Interests are paid in full to the Issuer, each date on which any proceeds are paid to the Issuer for the redemption of part of the relevant Fund Interests shall be a Leverage Effective Date. In the case of a Releverage Event, the Leverage Effective Date shall be the date on which the subscription monies are required to be paid to the Fund or any other seller of the relevant Fund Interests in order to effect a subscription of Fund Interests on the earliest date possible after such date selected by the Issuer between (and including) the date of the Releverage Event and the date notice of the Releverage Event is given to the Noteholders, or if no such date is selected, on which such notice is given.

"**Releverage Trigger**" means 2 (TWO).

(v) Target Reference Portfolio Allocation: The Target Reference Portfolio Allocation shall equal the allocation of assets to the Reference Portfolio required to set the Trigger equal to the Reset Level.

		Where: "**Leverage**" means the Leverage Notional Amount (which, for the avoidance of doubt, will include any Leverage Funding Costs), plus the sum of any Leverage Cost Daily Accruals. "**Net Asset Value**" means (a) the Fund Interest Price multiplied by the total number of Fund Interests comprising the Reference Portfolio (which will reflect any reductions or increases resulting from Allocation Adjustments); minus (b) the Leverage and (c) any fees or expenses incurred by the Issuer by purchasing, holding or redeeming the Fund Interests. "**Reset Level"** means (i) 1 (ONE) where the Fund has suspended redemption of Fund Interests and (ii) otherwise 3 (THREE). "**Trigger**" means the Leverage divided by the Net Asset Value.
	(vi) Clean-up Call Percentage:	Not Applicable
	(vii) Ceiling Percentage (100 per cent. if no leverage):	Not Applicable
	(viii) Floor Percentage (100 per cent. if leveraged product):	100 per cent.
	(ix) Reference Portfolio Allocation:	A percentage equal to the most recent Target Reference Portfolio Allocation (expressed as a percentage).
	(x) Allocation Threshold:	Zero
	(xi) Reference Portfolio Final Valuation Date:	Last Final Redemption Date
	DEPOSIT PORTFOLIO	
41.	Zero/Fixed Coupon Deposit/Overnight Deposit:	Not Applicable
	LEVERAGE PORTFOLIO	
42.	Leverage Portfolio Provisions:	Applicable
	(i) Leverage Notional Amount:	As of the Issue Date the Leverage Notional Amount is 300 per cent. of the Euro Principal Amount. The Leverage Notional Amount may vary, following the occurrence of a Deleverage Event or a Releverage Event and a subsequent Allocation Adjustment, but shall never be higher than 330 per cent of the Euro Principal Amount.

		Notwithstanding Condition 5 (iii) of the Dynamic and Static Portfolio Conditions, Leverage Funding Costs accrued and payable as of a Leverage Funding Costs Payment Date will be added to the Leverage Notional Amount on such Leverage Funding Costs Payment Date. Where: "**Leverage Funding Costs Payment Dates**" mean the 1st calendar day of each month that is a Fund Business Day up to and including the Maturity Date.
(ii)	Funding Spread:	0.25 per cent.
(iii)	Leverage Day Count Fraction:	Actual/360
(iv)	Specified Rate:	EUR-EURIBOR-Reuters for deposits for a period of 1 month (Reuters Screen "EURIBOR01" Page)

FUND LINKED PROVISIONS

43.	Fund:	ING International (II) Senior Bank Loans Fund EUR
44.	Fund Interest:	Units in the Fund (Bloomberg code: INGSDIC LX <EQUITY>; ISIN Code: LU0228524939)
45.	Fund Manager:	ING Investment Management Co.
46.	Applicable Fund Centre(s): (for the purpose of Fund Business Days)	New York and London
47.	Fund Business Day Convention:	Following
	Market Disruption	
48.	Disrupted Period:	30 Fund Business Days
49.	Basket Portfolio Disruption:	Not Applicable
50.	Averaging Date Disruption:	Postponement
51.	Basket Averaging Date Disruption:	Not Applicable
52.	Cut-off Period:	Not Applicable
	Substitution	
53.	Substitution Event:	Not Applicable

BASKET PORTFOLIO PROVISIONS

54.	Basket Portfolio:	Not Applicable

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 €80,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, Postbank Groen 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:

ING Bank N.V.

By:. . . . . .
Duly authorised

By:……
Duly authorised

OTHER INFORMATION

1 LISTING

(i)	Listing:	Luxembourg Stock Exchange
(ii)	Admission to trading:	ING Bank intends to apply for the Notes to be admitted to trading on the Luxembourg Stock Exchange as of the Issue Date or as soon as possible thereafter.
(iii)	Estimate of total expenses related to admission to trading:	EUR 2,500

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 (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" in Chapter 1 of the Original 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 Chapter 1 of the Original Base Prospectus.

6 DETAILS OF THE UNDERLYING

Details of the past and future performance of the underlying Fund and its volatility can be obtained from the Bloomberg information system (Bloomberg code: INGSDIC LX <EQUITY>).

7 POST ISSUANCE INFORMATION

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

8 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility	No
(ii)	ISIN Code:	XS0396312372
(iii)	Common Code:	039631237
(iv)	Fondscode:	Not Applicable
(v)	WKN Code:	Not Applicable
(vi)	Other relevant code:	Not Applicable
(vii)	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):	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., London branch.