

Dated 16 May 2012

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€50,000,000,000

Global Issuance Programme

Series No: 4904

Issue of EUR 60,000,000 Non Capital Protected Bond Linked Notes due September 2017

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INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”). The Summary and Securities Note contain information relating to the issue by ING Bank N.V. (the “**Issuer**”) of the EUR 60,000,000 Non Capital Protected Bond Linked Notes due September 2017 (the “**Notes**”) under its €50,000,000,000 Global Issuance Programme (the “**Programme**”).

On 30 March 2012, the Issuer published a base prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 11 May 2012 and 16 May 2012, the Issuer published a supplement to the Original Base Prospectus (each a “**BP Supplement**”, together the “**BP Supplements**” and, together with the Original Base Prospectus, the “**Base Prospectus**”). On 11 May 2012, the Issuer published a registration document (the “**Original Registration Document**”). On 16 May 2012, the Issuer published a supplement to the Original Registration Document (a “**RD Supplement**” and, together with the Original Registration Document, the “**Registration Document**”).

The Securities Note should be read and construed in conjunction with the Summary, the Registration Document, 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 Base Prospectus, “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus and the details of relevant parties to the Programme on the last four pages of the Base Prospectus (the “**List of Parties**”) (all of which are incorporated by reference in the Securities Note as described in the paragraph below), in each case where and to the extent such section refers to “Global Issuer” and to Notes (as defined in the Base Prospectus). Together, the Registration Document, the Summary and the Securities Note comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

The Issuer accepts responsibility for the information contained in the Prospectus. 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of the Securities Note and Summary, the Base Prospectus, the Registration Document and/or any document incorporated by reference in the Securities Note as specified in the paragraph below may be obtained free of charge from the Issuer at Bijlmerplein 888, 1102 MG Amsterdam Zuid-Oost, The Netherlands, and/or on the website of the Issuer www.ingmarkets.com under the section “Downloads”.

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 30 March 2012. The BP Supplements were filed with the AFM and approved by it on 11 May 2012 and 16 May 2012 respectively. The Original Registration Document was filed with the AFM and approved by it on 11 May 2012. The RD Supplement was filed with the AFM and approved by it on 16 May 2012. The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (e) below, which (i) have previously been published (or are published simultaneously with the Prospectus) and (ii) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (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 “Taxation” in Chapter 1 of the Base Prospectus;
 - (v) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus;
 - (vi) the section headed “General Information” in Chapter 1 of the Base Prospectus; and
 - (vii) Part 1 headed “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2009, 2010 and 2011, including the audited financial statements and auditors’ reports in respect of such years;
- (d) pages 13 to 30 (inclusive) of the unaudited ING Group 2012 quarterly report for the first quarter of 2012, as published by ING Groep N.V. (“**ING Group**”) on 9 May 2012 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2012, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and
- (e) the press release published by ING Group on 11 May 2012 entitled “ING reaction to announcement of European Commission”,

in each case where and to the extent such document refers to the 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 the Securities Note.

The Issuer has requested the AFM to provide the *Autorité des marchés financiers* in France, in its capacity as competent authority in France as host Member State for the purposes of the Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Securities Note, the Registration Document, the Summary and the relevant sections of the Base Prospectus and the List of Parties incorporated by reference into the Prospectus 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 document (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, the Registration Document or the Summary 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 document

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 the Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of this document 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 France, the Issuer does not represent that the Prospectus 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 France. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Prospectus 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 the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus 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 the Prospectus) 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, People’s Republic of China, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway and Singapore also apply to the 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 the Prospectus. Any representation to the contrary is a criminal offence in the United States.

PART ONE: SUMMARY

ING BANK N.V.

Series No: 4904

EUR 60,000,000 Non Capital Protected Bond Linked Notes due September 2017

This Summary must be read as an introduction to the Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. Civil liability in respect of this Summary, including any translation thereof, will attach to the Issuer but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

DESCRIPTION OF THE ISSUER

ING Bank N.V. (the “**Issuer**”) is a subsidiary company of ING Groep N.V. (“**ING**” or “**ING Group**”).

ING Group is the holding company of a broad spectrum of companies, offering banking, investments, life insurance and retirement services that meet the needs of a broad customer base. Based on market capitalisation, ING Group is one of the 20 largest financial institutions in Europe (source: MSCI, Bloomberg, 31 December 2011). ING Group is a listed company and holds all shares of the Issuer, which is a non-listed 100% subsidiary of ING Group. ING Group is in the process of separating its banking and insurance operations (including its investment management operations) and developing towards a mid-sized international Bank, anchored in the Netherlands and Belgium, and predominantly focused on the European retail market with selected growth options elsewhere. ING Group is also moving forward with its plans to divest its insurance operations (including its investment management operations) over the following two years. ING conducts its banking operations principally through the Issuer and its insurance operations (including its investment management operations) principally through ING Verzekeringen N.V. and its subsidiaries.

The Issuer is a large international player with an extensive global network in over 40 countries. It has leading positions in its home markets of The Netherlands, Belgium, Luxembourg, Germany and Poland. Furthermore, The Issuer has key positions in other Western, Central and Eastern European countries and Turkey. This is coupled with options outside of Europe which will give the Issuer interesting growth potential in the long term. Since January 2011, the Issuer has been operating as a stand alone business under the umbrella of ING Group. The Issuer is active through the following Business Lines: Retail Banking, including ING Direct, and Commercial Banking.

Retail Banking provides retail and private banking services to individuals and small and medium-sized enterprises in The Netherlands, Belgium, Luxembourg, Poland, Romania, Turkey, India, Thailand and China (through a stake in Bank of Beijing) with a multiproduct, multi-channel distribution approach. In mature markets, Retail Banking focuses on wealth accumulation, savings and mortgages, with an emphasis on operational excellence, cost leadership and customer satisfaction. In developing markets, Retail Banking aims to become a prominent local player by offering simple but high quality products. ING Direct offers direct banking services in Canada, Spain, Australia, France, the United States, Italy, Germany, the United Kingdom and Austria. ING Direct’s focus is on offering five simple and transparent retail banking products at very low cost: savings, mortgages, payment accounts, investment products and consumer lending.

Commercial Banking offers core banking services such as lending, payments and cash management in more than 40 countries. It provides clients with tailored solutions in areas including structured finance, financial markets, commercial finance, leasing, corporate finance and equity markets. Clients are corporations – ranging from medium-sized and large companies to major multinationals – as well as governments and financial institutions.

The Issuer was incorporated under Dutch law in The Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company. The Issuer is registered at the Chamber of Commerce of Amsterdam under no. 33031431 and its corporate seat is in Amsterdam, The Netherlands. The Articles of Association were last amended by notarial deed executed on 30 December 2009.

The Issuer and its consolidated subsidiaries are involved in litigation and arbitration proceedings in The Netherlands and in a number of foreign jurisdictions, including the United States, involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as insurers, lenders, employers, investors and taxpayers, certain examples of which are described immediately below. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or to determine the outcome of all pending or threatened legal and regulatory proceedings, the Issuer is of the opinion that neither it nor any of its consolidated subsidiaries is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months period preceding the date on which the Prospectus was filed with the AFM and approved by it, which may have, or have in such period had a significant effect on the financial position or profitability of the Issuer and/or its consolidated subsidiaries.

Because of the geographic spread of its business, the Issuer may be subject to tax audits in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits may result in liabilities which are different from the amounts recognised.

Purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING's Perpetual Hybrid Capital Securities. The Court has determined that the claims relating to the 2007 offerings were without merit and has dismissed them. The challenged disclosures that survived the Court's ruling relate solely to the June 2008 offering, and primarily to ING Group's investments in certain residential mortgage-backed securities.

In January 2010 ING lodged an appeal with the General Court of the European Union against specific elements of the European Commission's (the “**Commission**”) decision regarding ING's restructuring plan. In its appeal, ING contests the way the Commission has calculated the amount of state aid ING received and the disproportionality of the price leadership restrictions specifically and the disproportionality of restructuring requirements in general. In July 2011 the appeal case was heard orally by the General Court of the European Union. On 2 March 2012, the Court partially annulled the Commission's decision of 18 November 2009 and as a result a new decision must be issued by the Commission. On 11 May 2012, the Commission announced its decision to appeal against the decision of the General Court of the European Union by which the original Commission decision of November 2009 was annulled.

In January 2011 the Association of Stockholders (Vereniging van Effectenbezitters, “**VEB**”) issued a writ alleging that investors were misled by the prospectus that was issued with respect to the September 2007 rights issue of Fortis N.V. (now: Ageas N.V.) against Ageas N.V., the underwriters of such rights issue, including the Issuer, and former directors of Fortis N.V. According to the VEB the prospectus shows substantive incorrect and misleading information. The VEB states that the impact and the risks of the

subprime crisis for Fortis and Fortis' liquidity position have been reflected incorrectly in the prospectus. The VEB requests a declaratory decision stating that the summoned parties have acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. The amount of damages of EUR 18 billion, has not been substantiated yet. ING will defend itself against this claim; at this time ING is not able to assess the future outcome.

In July 2011, the Dutch ING Pensioners' Collective Action Foundation (*Stichting Collectieve Actie Pensioengerechtigden ING Nederland*), together with two trade unions (*FNV Bondgenoten* and *CNV Dienstbond*) and a number of individual pensioners, instituted legal proceedings against ING's decision not to provide funding for indexing pensions insured with Stichting Pensioenfondsen ING (the Dutch ING Pension Fund) per 1 January 2011. In July 2011, the Interest Group ING General Managers' Pensions (*Belangenvereniging ING-Directiepensioenen*), together with a number of individual retired Dutch General Managers of ING, instituted legal proceedings against ING's decision not to provide funding for indexing Dutch General Managers' pensions per 1 January 2011. It is not feasible to predict the ultimate outcome of these legal proceedings although legal proceedings instituted by Stichting Pensioenfondsen ING on the same issue were ruled in ING's favour. The ultimate outcome of these proceedings may result in liabilities and provisions for such liabilities which are different from the amounts recognised. At this moment it is not practicable to provide an estimate of the (potential) financial effect of such proceedings.

In addition to the foregoing procedures, the Issuer remains in discussions with authorities in the US concerning its compliance with Office of Foreign Asset Control requirements. The Issuer has received requests for information from US Government agencies including the US Department of Justice and the New York County District Attorney's Office. The Issuer is cooperating fully with the ongoing investigations and is engaged in discussions to resolve these matters with the US authorities; however, it is not yet possible to reliably estimate the timing or amount of any potential settlement, which could be significant. At this moment it is not practicable to provide an estimate of the (potential) financial effect.

DESCRIPTION OF THE NOTES

GENERAL

The Notes are EUR-denominated debt obligations issued on 16 May 2012 (the "**Issue Date**") and are due to redeem on 21 September 2017 (the "**Maturity Date**") although in certain circumstances the Notes may redeem early. The aggregate nominal amount of Notes intended to be issued will be EUR 60,000,000 and the nominal amount of each Note is EUR 1,000 (the "**Specified Denomination**"). The issue price is 99.9182 per cent. of the nominal amount. The Notes are senior notes in bearer form and will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. The Notes are intended to be listed on Euronext Paris.

The Notes represent an investment linked to the performance of a reference bond. On the Issue Date, the reference bond is the Series 28227/10-9 3.125 per cent. Notes due 2017 (ISIN XS0542607683) (the "**Reference Bond**") issued by Société Générale (the "**Reference Bond Issuer**"). If a merger, amalgamation or certain similar events occur with respect to the Reference Bond Issuer, whilst the Notes are outstanding, the obligor of the Reference Bond from time to time will be deemed to be the Reference Bond Issuer.

INTEREST

The Notes do not bear interest.

RETURN AT MATURITY

The redemption amount payable in respect of each Note on the Maturity Date will be equal to 121% of the Specified Denomination of such Note, provided that no bond event ("**Bond Event**") (see below) has occurred and the Notes have not been otherwise redeemed before the Maturity Date.

BOND EVENT

A Bond Event will occur if ING Bank N.V. (as "**Calculation Agent**") determines (in its sole discretion) that certain events have occurred with respect to the Reference Bond. In summary, these include:

- (a) the occurrence of certain events (other than a failure to pay) under the terms and conditions of the Reference Bond that applied at the Issue Date that could have triggered the early redemption of the Reference Bond, whether or not the Reference Bond has actually been redeemed early and ignoring any change in applicable law, regulation or judicial interpretation after the Issue date which may impact the events that could have given rise to such early termination;
- (b) any amount that would have been due on the Reference Bond is not paid within three London and TARGET business days in accordance with the terms and conditions of the Reference Bond that applied at the Issue Date, ignoring any change in applicable law, regulation or judicial interpretation after the Issue Date which may impact the events that could have given rise to such failure to pay;
- (c) the Reference Bond is redeemed early in accordance with its terms and conditions but at an amount less than 100 per cent of its nominal amount;
- (d) any amount to be received by a holder of the Reference Bond is to be reduced or paid in or exchanged into, another form or currency due to any change in applicable law, regulation or judicial interpretation after the Issue Date;
- (e) a reduction in the rate or amount of interest payable or accrued on the Reference Bond;
- (f) a reduction in the amount of principal or premium payable on the Reference Bond at maturity or at any scheduled redemption date;
- (g) a postponement or other deferral of any date for (i) the payment or accrual of interest or (ii) the payment of principal or premium on the Reference Bond; or
- (h) a change in the ranking in priority of payment of the Reference Bond such that upon an insolvency of the Reference Bond Issuer amounts due in respect of the Reference Bond would be paid after any other unsecured obligation of the Reference Bond Issuer.

If any of the above events occurs and the Issuer gives notice to the Calculation Agent of such event, the Notes will redeem at an amount calculated by reference to the value of the Reference Bond (based on quotations from dealers), taking into account all costs, expenses (including loss of funding), tax and duties incurred by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and re-establishment of any related hedge or trading position(s).

OTHER REDEMPTION PRIOR TO MATURITY

Other than following a Bond Event, the Notes may be redeemed before the Maturity Date in the following circumstances:

- (i) if the Issuer would be required to withhold or account for tax on payments on the Notes, other than in limited circumstances, and it elects to redeem; or

- (ii) certain events of default occur with respect to the Issuer, including a payment or performance default on the Notes and/or the occurrence of certain insolvency related events.

If the Notes are redeemed early in such circumstances, the Issuer shall redeem each Note at an amount (in EUR) equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion, taking into account (without limitation) the cost or gain to the Issuer in amending or liquidating any related hedging or trading position(s) and any additional costs, fees or taxes relating thereto.

COSTS

The costs associated with the issue of the Notes (for marketing, legal work, administration, and distribution of the Notes) are reflected in the pricing of the Notes and will not be separately charged to investors. An upfront selling fee of up to a maximum of 4.00 per cent. of the nominal amount of the Notes, which is not reflected in the pricing of the Notes, will be separately charged to investors by Barclays Bank plc, Succursale en France (the “**Distributor**”). A commission equivalent to a maximum of 1.50 per cent. per annum of the nominal amount of the Notes effectively placed by the Distributor is reflected in the pricing of the Notes and is paid by the Issuer to the Distributor.

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

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.

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, including the performance of the Reference Bond, and the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

The return on the Notes is linked to the performance of the Reference Bond

The return on the Notes is linked to the performance of the Reference Bond. Whether or not the final redemption amount is payable by the Issuer is dependent on whether a Bond Event has occurred and certain notices have been given.

The likelihood of a Bond Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Bond Issuer, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

In certain circumstances the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero.

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, which may also result in early redemption of the Notes.

The Offer

The offer period for the Notes will be from (and including) 16 May 2012 (9:00 CET) to (and including) 15 August 2012 (12:00 CET) (the “**Offer Period**”) and the Notes will be offered to the public in France. The Issuer reserves the right to close the Offer Period early.

Investors may purchase the Notes through Barclays Bank Plc, Succursale en France, acting as distributor of the Notes in France. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the relevant settlement date (as set out in the offer schedule in respect of the Notes).

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. 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, in addition, the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Linkage to the performance and value of the Reference Bond

Investors should note that the Notes differ from ordinary debt securities issued in that payment of the Final Redemption Amount by the Issuer in respect of the Maturity Date is dependent on whether a Bond Event has occurred. If a Bond Event occurs and the Conditions to Settlement have been satisfied, the Notes will be redeemed at their Bond Cash Settlement Amount, which may be less than their original investment and may in certain circumstances be zero. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in the Notes, as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

Noteholders will have a contractual relationship only with the Issuer and not with the Reference Bond Issuer. Consequently, the Notes will not constitute a purchase or other acquisition or assignment of any interest in the Reference Bond. Noteholders will have rights solely against the Issuer and will have no recourse against the Reference Bond Issuer. The Noteholders will not have any rights to acquire from the Issuer (or to require the Issuer to transfer, assign or otherwise dispose of) any interest in the Reference Bond.

The Notes are linked to the performance and, upon the occurrence of a Bond Event and the satisfaction of the Conditions to Settlement, the value of the Reference Bond. The likelihood of a Bond Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Bond Issuer, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

The Reference Bond may have no, or only a limited, trading market. The liquidity of Reference Bond will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Bond Issuer. The financial markets have experienced periods of volatility and reduced liquidity which may re-occur and reduce the market value of the Reference Bond. The Reference Bond may also be subject to restrictions on transfer and may be considered illiquid. If a Bond Event occurs, any resulting diminution in market value of the Reference Bond could be further magnified by reason of such limited liquidity for the Reference Bond.

Although the Bond Events have similarities to certain Credit Events as defined in the 2003 ISDA Credit Derivatives Definitions as supplemented by the March 2009 Supplement and July 2009 Supplement (the “**Credit Derivatives Definitions**”), the terms and conditions of the Notes do not incorporate the Credit Derivatives Definitions and there are differences between the definitions used in the terms and conditions of the Notes and the Credit Derivatives Definitions. Consequently, investing in the Notes is not equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

The Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' credit exposure to the Reference Bond Issuer and the Issuer and/or any affiliates need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Bond Event.

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.

A credit rating reduction may result in a reduction in the trading value of the Notes

The value of the Notes may be expected to be affected, in part, by Noteholders' general appraisal of the creditworthiness of the Issuer and/or the ING Group. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Synthetic Exposure

The Notes do not represent a claim against any Reference Bond and, in the event of any loss, Noteholders will not have recourse under the Notes to any Reference Bond or Reference Bond Issuer. The Issuer is not obliged to own or hold any Reference Bond, and no inference may be drawn from the Prospectus that the Issuer holds any such Reference Bond or has any credit exposure to any Reference Bond. Amounts payable under the Notes are not, in any direct or indirect way, limited by, associated with, or linked or calculated by reference to, any loss of bargain, cost of funding or any other actual loss or cost suffered by the Issuer as a result of its holding or not holding any Reference Bond.

Bond Events

Potential purchasers should note that not all Bond Events have easily ascertainable triggers and disputes can arise as to whether a specific event did or did not constitute a Bond Event. However, under the Prospectus, the Calculation Agent's determination of a Bond Event will be conclusive and binding on all persons (including, without limitation, the Noteholders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators.

The Bond Events specified in Additional Provisions 2(a) and 2(b) are determined by reference to the terms and conditions of the Notes as at the Issue Date. As a result, if the terms and conditions of the Notes are amended following the Issue Date, an event which would not otherwise constitute a Bond Event in accordance with such amended terms and conditions may still trigger a Bond Event if such event qualifies as such in accordance with the terms and conditions of the Notes as at the Issue Date.

Reference Bond Issuer may change

Upon the occurrence of a Succession Event, the obligor of the Reference Bond from time to time will be deemed to be the Reference Bond Issuer.

Bond Cash Settlement Date

If a Bond Event occurs and the Conditions to Settlement are satisfied, the Bond Cash Settlement Date may fall after the Maturity Date as a result of the procedure for valuing the Reference Bond for the purpose of determining the Bond Cash Settlement Amount.

Bond Cash Settlement Amount

In order to determine the Bond Cash Settlement Amount with respect to the Reference Bond, the Calculation Agent will ask for quotations from Designated Dealers. The procedure by which the Calculation Agent shall obtain quotations (see Additional Provision 3 (“*Bond Cash Settlement Amount*”) within the Terms and Conditions of the Notes) will determine the date and time at which any such quotations may be given. As a result, any quotation for the purpose of determining the Bond Cash Settlement Amount may differ from a quotation that would otherwise have been obtained at a different time or on a different date. The Designated Dealers selected by the Calculation Agent must be the Issuer, Bank of America Corporation, Barclays Bank plc, BNP Paribas Group, Citigroup Inc, Credit Suisse First Boston Inc., Deutsche Bank AG, Goldman, Sachs Group Inc., HSBC Bank PLC, J.P. Morgan Chase & Company, Morgan Stanley & Co. Incorporated, Nomura Bank International Plc, UBS AG, or any successor or affiliate thereof. The Designated Dealers have no duty towards any Noteholder and may not be aware that the purpose of the quotations they provides is to determine a Bond Cash Settlement Amount for purposes of the Notes or any other securities.

Exposure to the Reference Bond

The performance of the Reference Bond may be dependent upon economic, political, financial and social events locally and globally. There can be no assurance that such factors will not adversely affect the Reference Bond’s performance and, in turn, the market value and/or the redemption price of the Notes. ING has not undertaken any legal or other due diligence in respect of the Reference Bond Issuer, including in relation to the terms of the Reference Bond and does not make any representation or warranty, express or implied, as to the credit quality of the Reference Bond Issuer.

No principal protection

These notes are not principal protected. Upon the early redemption of Notes or upon the redemption of Notes following the occurrence of a Bond Event, the redemption amount of the Notes may be significantly lower than nominal amount of such Notes or, in some circumstances, be zero.

Limited Liquidity of the Reference Bond

The Reference Bond may have no, or only a limited, trading market. The liquidity of the Reference Bond will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Bond Issuer. The financial markets have experienced periods of volatility and reduced liquidity which may reoccur and reduce the market value of the Reference Bond. The Reference Bond may also be subject to restrictions on transfer and may be considered illiquid. If a Bond Event occurs, any resulting decline in market value of the Reference Bond could be further magnified by reason of such limited liquidity for the Reference Bond. Such limited liquidity in the Reference Bond could have a detrimental effect on the value of the Notes and, more particularly, on the amount that holders of Notes can expect to receive in respect of principal and any other payments due in respect of the Notes.

No Recourse to Reference Bond Issuer

Although the Notes are referenced on the Reference Bond, Noteholders will not have recourse, in the event of any loss, to the Reference Bond Issuer.

Conflicts of Interest

ING and its affiliates may have other existing or future business relationships with the Reference Bond Issuer and will pursue actions and take steps that they deem necessary or appropriate to protect its or their interest arising therefrom regardless the consequences to the Noteholders. Furthermore, ING and its affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, the Reference Bond Issuer.

If selected by the Calculation Agent as a Designated Dealer, the Issuer (or any successor or affiliate of it) may provide quotations with respect to the Reference Bond for the purpose of determining the Bond Cash Settlement Amount.

Limited Liquidity and Restrictions on Transfer

There may not be any market for the Notes and, as a result, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the maturity thereof. It is unlikely that an active secondary market for the Notes will develop and purchasers of the Notes may find it difficult or uneconomic to liquidate their investment at any particular time. The Notes may be subject to certain transfer restrictions and may only be transferable to certain transferees and in limited circumstances. Such transfer restrictions may further limit the liquidity of the Notes.

Early Redemption

The Notes may redeem prior to their Maturity Date due to certain events set forth in the conditions applicable to the Notes, which such events may include for example, taxation events or an event of default in respect of the Issuer. In such instances, amounts payable to the Noteholders will be dependent, among other factors, the prevailing fair market value of the notes, taking into account (without limitation) the cost or gain to the Issuer in amending or liquidating any related hedging or trading position(s) and any additional costs, fees or taxes relating thereto. It should be understood that in such circumstances, it is likely that the amount due to holders of the Notes may be less than the outstanding principal amount of the Notes.

Taxation and no gross-up

Each investor in the Notes will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority including, without limitation, any state or local taxes or other similar assessment or charges that may be applicable to any payment to such holder in respect of the Notes. In the event that any withholding tax or deduction for tax is imposed on payments on the Notes by the Issuer to the Noteholders, it should be understood that such Noteholders will not be entitled to receive amounts to compensate for such withholding tax and it is not necessarily the case that the Notes would be redeemed early as a result of such withholding or deduction.

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. Holders 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

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) of the Base Prospectus dated 30 March 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “**Prospectus Directive**”).

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 the Securities Note.

Prospective investors should carefully consider the sections entitled “Risk Factors” in the Base Prospectus and within this Securities Note.

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	ING Bank N.V.
2	Series Number:	4904
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	EUR 60,000,000.
5	Issue Price:	99.9182 per cent. of the Aggregate Nominal Amount.
6	Offer price, offer period and application process:	Applicable The Offer Price for the resale of the Notes by the Distributor, as defined below, will be determined in accordance with the offer schedule as specified in the Annex below.

The offer period for the Notes is from (and including) 16 May 2012 (9:00 CET) to (and including) 15 August 2012 (12:00 CET) (the “**Offer Period**”). The Issuer reserves the right to close the Offer Period earlier.

Investors may purchase the Notes through Barclays Bank Plc, Succursale en France, acting as distributor of the Notes (the “**Distributor**”) in France (the “**Public Offer Jurisdiction**”). Any offers made by the Distributor will be made in its own name and not as an agent of the Issuer or the Dealer and only the Distributor will be liable for the relevant offer. Neither the Issuer nor the Dealer accepts any liability for the offer or sale by the Distributor of the Notes.

Investors may not be allocated all of the Notes for which they apply. All of the Notes requested through the Distributor during the Offer Period will be assigned up to the Aggregate Nominal Amount.

The offering may, at the discretion of the Issuer, be cancelled at any time prior to the relevant Settlement Date. “**Settlement Date**” shall have the meaning given to it in

		the Annex below.
7	Details of minimum and maximum amount of application:	Not Applicable
8	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	Not Applicable
9	Issue Date:	16 May 2012
10	Maturity Date:	21 September 2017
11	Interest Basis:	Zero Coupon
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 Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable
20	Dual Currency Interest Note Provisions:	Not Applicable

PROVISION RELATING TO REDEMPTION

21	Issuer Call:	Not Applicable
22	Noteholder Put:	Not Applicable
23	Final Redemption Amount of each Note:	<p>If a Bond Event:</p> <p>(a) does not occur during the Observation Period, the Final Redemption Amount of each Note shall be equal to 121% multiplied by the Specified Denomination of such Note; or</p> <p>(b) occurs during the Observation Period, each Note shall be redeemed at the Bond Cash Settlement Amount on the Bond Cash Settlement Date, provided that the Conditions to Settlement in relation to such Bond Event have been satisfied.</p> <p>For the purpose of determining the Final Redemption Amount of each Note, the Additional Provisions below shall apply.</p>
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	Notwithstanding General Condition 6(f)(iv), the Early Redemption Amount shall be equal to the Fair Market Value of the Note, calculated by the Calculation Agent in its sole discretion, acting reasonably, by determining the

calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):

fair market value of the Note two Business Days prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (taking into account the cost or gain to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

For the avoidance of doubt, where a Bond Event occurs and the Conditions to Settlement are satisfied, the Bond Cash Settlement Date may in certain circumstances fall after the Maturity Date.

(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
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
26	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London
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: Not Applicable

DISTRIBUTION

32 If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

33 If non-syndicated, name and address of relevant Dealer: ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam Zuid-Oost
The Netherlands
The Notes are being issued (in)directly by the Issuer to investors.

34 Total commission and concession: Selling fee: an upfront fee of up to a maximum of 4.00 per cent. of the nominal amount of the Notes which is not reflected in the pricing of the Notes and will be separately charged to investors by the Distributor.
Distribution fee: a commission equivalent to a maximum of 1.50 per cent. per annum of the nominal amount of the Notes effectively placed by the Distributor, which is reflected in the pricing of the Notes and is paid by the Issuer to the Distributor.

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: An offer of Notes may be made through the Distributor, other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the Public Offer Period. See further paragraph 6.

38 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: Investors will be notified by the Distributor of the success of their purchase order.

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: Not Applicable

(v) Tax Event Provisions: Not Applicable

ADDITIONAL PROVISIONS

1 Additional General Definitions

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose “**control**” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Bond Cash Settlement Amount**” has the meaning given to it in Additional Provision 3 below.

“**Bond Cash Settlement Date**” means the fifth Business Day after the date on which the Final Price of the Reference Bond is determined.

“**Bond Event**” has the meaning given to it in Additional Provision 2 below.

“**Business Day**” means a day (i) 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 and (ii) on which the TARGET System is operating.

“**Conditions to Settlement**” has the meaning given to it in Additional Provision 4 below.

“**Observation Period**” means the period from, and including, the Issue Date to, and including, the Maturity Date.

“**Reference Bond**” means the Series 28227/10-9 3.125 per cent. Notes due 2017 issued by the Reference Bond Issuer (ISIN XS0542607683).

“**Reference Bond Issuer**” means Société Générale, subject to the occurrence of a Succession Event, in which case it shall be the obligor of the Reference Bond from time to time.

“**Succession Event**” means, with respect to the Reference Bond Issuer, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of the issuer of such Reference Bond, whether by operation of law or pursuant to any agreement.

2 Bond Event

The occurrence of any of the following events, as determined at the sole discretion of the Calculation Agent, shall constitute a Bond Event:

- (a) the Reference Bond has or would have become capable of being declared due and payable or has or would have become due and payable before it would otherwise have been due and payable as a result, or on the basis, of the occurrence of a default, event of default, or other similar condition or event (however described in the terms and conditions governing the Reference Bond as of the Issue Date, notwithstanding any change due to the adoption, after the Issue Date, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction)) other than a failure by the Reference Bond Issuer to make any required payment under the Reference Bond;
- (b) any required payment under the Reference Bond is not made on or before the third Business Day immediately following the relevant scheduled payment date (as determined in accordance with the terms and conditions governing the Reference Bond as of the Issue

Date, notwithstanding (i) any change due to the adoption, after the Issue Date, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction) or (ii) any grace period set forth in such terms and conditions);

- (c) the Reference Bond is redeemed at an amount below par on or prior to its maturity date, provided that such redemption occurs in accordance with the terms and condition of the Reference Bond;
- (d) any amount to be received by a holder of the Reference Bond is to be reduced or paid in or exchanged into, another form or currency due to the adoption, after the issue date of the Reference Bond, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction);
- (e) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals on the Reference Bond;
- (f) a reduction in the amount of principal or premium payable on the Reference Bond at maturity or at any scheduled redemption date;
- (g) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium on the Reference Bond; or
- (h) a change in the ranking in priority of payment of the Reference Bond such that the Reference Bond is subordinated to any other unsecured obligation of the Reference Bond Issuer.

3 Bond Cash Settlement Amount

The Bond Cash Settlement Amount, in respect of each Note, shall be an amount determined by the Calculation Agent to be the greater of:

- (a) zero; and
- (b) an amount equal to:
 - (I) the Specified Denomination of such Note multiplied by the Final Price of the Reference Bond; less
 - (II) such Note's pro rata share of the Hedge Unwind Amount,

the resultant figure being rounded up to the nearest cent. For the purposes of this Additional Provision:

“Designated Dealer” means a dealer in obligations of the type of the Reference Bond for which Quotations are to be obtained, as selected by the Calculation Agent. The Designated Dealers selected by the Calculation Agent must be the Issuer, Bank of America Corporation, Barclays Bank plc, BNP Paribas Group, Citigroup Inc, Credit Suisse First Boston Inc., Deutsche Bank AG, Goldman, Sachs Group Inc., HSBC Bank PLC, J.P. Morgan Chase & Company, Morgan Stanley & Co. Incorporated, Nomura Bank International Plc, UBS AG, or any successor or affiliate thereof.

“Final Price” means the price of the Reference Bond, expressed as a percentage,

determined by the Calculation Agent as of the Valuation Date as the highest Quotation obtained by the Calculation Agent with respect to the Reference Bond on such date.

“Full Quotation” means a firm bid quotation obtained from a Designated Dealer as at the Valuation Time on the Valuation Date, to the extent reasonably practicable, for an amount of the Reference Bond with an aggregate outstanding principal balance equal to the Quotation Amount.

“Hedge Unwind Amount” means an amount, as determined by the Calculation Agent, equal to the cost (expressed as a positive number) or gain (expressed as a negative number) to the Issuer in connection with the termination, settlement and re-establishment of any related hedge or trading position(s), plus the sum of all costs, expenses (including loss of funding), taxes and duties incurred by (or on behalf of) the Issuer in connection with the redemption of the Notes and such termination, settlement and re-establishment.

“Minimum Quotation Amount” means the lower of (i) EUR 5,000,000 and (ii) the Quotation Amount.

“Quotation” means each Full Quotation and Weighted Average Quotation obtained and expressed as a percentage with respect to the Valuation Date in the following manner:

- (a) The Calculation Agent shall attempt to obtain a Full Quotation with respect to the Valuation Date from five or more Designated Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and if, necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Designated Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Designated Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Bond obtained from Designated Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate proportion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.
- (c) Such Quotation shall not include accrued but unpaid interest.

“Quotation Amount” means an amount equal to the Aggregate Nominal Amount of the Notes.

“Valuation Date” means a date, to be determined by the Calculation Agent, no later than the 120th Business Day following satisfaction of Conditions to Settlement.

“Valuation Time” means a time, as selected by the Calculation Agent in its sole discretion, between 9:00 a.m. and 5:00 p.m. in the principal trading market for the Reference Bond.

“Weighted Average Quotation” means the weighted average of firm quotations obtained from Designated Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Bond with an aggregate outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

4 Conditions to Settlement

With respect to a Bond Event, the Conditions to Settlement shall be satisfied by the delivery of a Bond Event Notice and a Notice of Publicly Available Information by the Issuer to the Calculation Agent.

For the purposes of this Additional Provision:

“Bond Event Notice” means an irrevocable notice from the Issuer to the Calculation Agent that describes a Bond Event that occurred during the Observation Period. A Bond Event Notice will contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred and must cite Publicly Available Information. The Bond Event that is the subject of the Bond Event Notice need not be continuing on the date the Bond Event Notice is effective. A copy of any Bond Event Notice delivered to the Calculation Agent shall be delivered to Noteholders as soon as reasonably practicable thereafter and shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions.

“Notice of Publicly Available Information” means an irrevocable notice from the Issuer to the Calculation Agent that cites Publicly Available Information confirming the occurrence of the Bond Event described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information. A copy of any Notice of Publicly Available Information shall be delivered to the Noteholders as soon as reasonably practicable and shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions.

“Publicly Available Information” means information that reasonably confirms any of the facts relevant to the determination that the Bond Event described in a Bond Event Notice has occurred and which (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for the Reference Bond; (b) is information received from or published by (i) the relevant Reference Bond Issuer or (ii) a trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for the Reference Bond; (c) is information contained in any petition or filing instituting a proceeding against or by the relevant Reference Bond Issuer 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 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; or (d) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that in relation to any information of the type described in (b), (c) and (d) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Bond Issuer or any Affiliate of the Reference Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the Noteholders.

PURPOSE OF SECURITIES NOTE

This Securities Note, together with the Base Prospectus and Summary thereto, comprises the Prospectus required for the issue and public offer in the Public Offer Jurisdiction and listing and admission to trading on Euronext Paris of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

Part B – Other Information

5 LISTING

- | | |
|--|---|
| (i) Listing: | Euronext Paris |
| (ii) Admission to trading: | Application will be made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date or as soon as possible thereafter. |
| (iii) As-if-and-when-issued-trading: | Not Applicable |
| (iv) Estimate of total expenses related to admission to trading: | EUR 3,375 |

6 RATINGS

Ratings: The Notes will not be rated

7 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

8 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/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.

9 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.

10 INFORMATION ON UNDERLYING

The return on the Notes is linked to the performance of the Reference Bond. The creditworthiness of the Reference Bond Issuer may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Bond Issuer will affect the value of the Notes.

As at the Issue Date, the Reference Bond has been admitted to trading on the Luxembourg Stock Exchange’s regulated market (regulated by Directive 2004/39/EC) and listed on the official list of the Luxembourg Stock Exchange. Details of the past and further performance of the Reference Bond can be found on the official website of the Luxembourg Stock Exchange (www.bourse.lu). The credit ratings of Société Générale (as the

Reference Bond Issuer as at the Issue Date) can be found on the website address www.investisseur.socgen.com/phoenix.zhtml?c=217918&p=irol-irhome.

11 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingmarkets.com upon closing of the Offer Period (which is expected to be 15 August 2012, although the Issuer reserves the right to close the Offer Period earlier).

12 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on www.ingmarkets.com. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

13 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii) ISIN CODE:	XS0776169426
(iii) Common Code:	077616942
(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, on each Settlement Date as set out in the Annex
(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):	Not Applicable
(ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	Not Applicable
(x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	Not Applicable

Annex: offer schedule

Start date period <i>(included as from 9:00 CET)</i>	End date period <i>(excluded as from 12:00 CET)</i>	Offer Price <i>(in per cent. of the Aggregate Nominal Amount)</i>	Settlement Date
Issue Date	18 May 2012	99.9182	23 May 2012
18 May 2012	25 May 2012	99.9249	30 May 2012
25 May 2012	1 June 2012	99.9316	6 June 2012
1 June 2012	8 June 2012	99.9382	13 June 2012
8 June 2012	12 June 2012	99.9449	20 June 2012
12 June 2012	22 June 2012	99.9515	27 June 2012
22 June 2012	29 June 2012	99.9582	4 July 2012
29 June 2012	6 July 2012	99.9648	11 July 2012
6 July 2012	13 July 2012	99.9715	18 July 2012
13 July 2012	20 July 2012	99.9781	25 July 2012
20 July 2012	27 July 2012	99.9848	1 August 2012
27 July 2012	3 August 2012	99.9914	8 August 2012
3 August 2012	10 August 2012	99.9981	15 August 2012
10 August 2012	15 August 2012	100.0000	17 August 2012

TAXATION

DUTCH TAXATION

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of Notes. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of 30 March 2012. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that the Issuer is a resident of the Netherlands for Dutch tax purposes.

1 Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, this summary does not address the Dutch tax consequences for such a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (ii) who is a private individual and may be taxed in box 1 for the purposes of Dutch income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) which is a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer within the meaning of article 13 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);
- (iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes; or
- (v) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Notes.

2 Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Dutch income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a certain threshold. Such yield basis is

determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Notes.

4 Corporate income tax

Resident holders or holders having a Dutch permanent establishment: A holder which is a corporate entity and for the purposes of Dutch corporate income tax a resident (or treated as being a resident) of the Netherlands, or a non-resident having (or treated as having) a permanent establishment in the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and for the purposes of Dutch corporate income tax neither a resident, nor treated as being a resident, of the Netherlands, having no permanent establishment in the Netherlands (and is not treated as having such a permanent establishment), will not be subject to such tax in respect of benefits derived from the Notes.

5 Gift and inheritance tax

Resident holders: Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

Non-resident holders: No Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

6 Other taxes

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the acquisition of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes.

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 30 March 2012 and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary.

Stamp duty

The purchase or sale of Notes is not subject to stamp duty in France.

Income Tax and Withholding tax

Income paid or accrued on Notes, to the extent such Notes are not issued through a French branch of an Issuer, is not subject to withholding tax in France.

However, prospective purchasers of Notes who are French resident for tax purposes or who would hold Notes through a permanent establishment or a fixed base in France should be aware that transactions involving the Notes including any purchase or disposal of, or other dealings in the Notes and any transaction involved in the exercise and settlement of the Notes, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Notes. Prospective purchasers of Notes should consult their own advisers about the tax implications of holding Notes and of any transactions involving Notes.