

Dated 26 August 2010

**ING BANK N.V.**

**SECURITIES NOTE**

**€50,000,000,000**

**Global Issuance Programme**

**Series No: 3590**

**Issue of USD 5,000,000 Currency Rate & Credit Linked Note due January 2012**

Issue Price: 100 per cent.

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## INTRODUCTION

This Securities Note (the “**Securities Note**”) has been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) of USD 5,000,000 Currency Rate & Credit Linked Notes due January 2012 (the “**Notes**”) under its €50,000,000,000 Global Issuance Programme (the “**Programme**”).

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

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

On 23 February 2010, the Issuer published a base prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 18 May 2010 and 13 August 2010 respectively, 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 18 May 2010, the Issuer published a Registration Document (the “**Original Registration Document**”). On 13 August 2010, the Issuer published a supplement to the Original Registration Document (the “**RD Supplement**” and together with the Original Registration Document, the “**Registration Document**”). On the date hereof, the Issuer published a Summary Note in respect of the issue of the Notes (the “**Summary Note**”). This Securities Note should be read and construed in conjunction with the Summary Note, Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus, the Registration Document, each of the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Use of Proceeds”, “Dutch Taxation”, “Luxembourg Taxation”, “Subscription and Sale” where such section refers to “Global Issuer” and “Notes” (both as defined in the Base Prospectus) and “General Information” of Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Base Prospectus (the “**List of Parties**”) (all of which are incorporated by reference in this Securities Note as described in the paragraph below). Copies of this Securities Note, the Base Prospectus, the Summary Note and the Registration Document may be obtained free of charge from the Issuer. Written or oral requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 (0)20 501 3209.

This Securities Note, the Registration Document and the Summary Note have each been filed with, and approved by, the *Autoriteit 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 23 February 2010. The BP Supplements were filed with the AFM and approved by it on 18 May 2010 and 13 August 2010 respectively. The Original Registration Document was filed with the AFM and approved by it on 18 May 2010. The RD Supplement was filed with the AFM and approved by it on 13 August 2010 respectively. 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 Base Prospectus, (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus, (iv) the section headed “Use of Proceeds” in Chapter 1 of the Base Prospectus, (v) the section headed “Dutch Taxation” in Chapter 1 of the Base Prospectus, (vi) the section headed “Luxembourg Taxation” in Chapter 1 of the Base Prospectus, (vii) the section headed “Subscription and Sale” where such section refers to “Global Issuer” and “Notes” (both as defined in the Base Prospectus) in Chapter 1 of the Base Prospectus, (viii) the section headed “General Information” in Chapter 1 of the Base Prospectus, (ix) Chapter 2, Part 1 of the Base Prospectus and (x) Chapter 5, Part 1 of the Base Prospectus. Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in full in this Securities Note.

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

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

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

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

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

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

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

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

## **RISK FACTORS**

*Investing in the Notes involves risks. The Notes are not principal protected, prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) and the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes.*

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

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

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

### **Interest Rate**

The interest payable on the Notes is linked to the Policy Rate (as defined in paragraph 18 of Part A of the Terms and Conditions of the Notes as set out below). Fluctuations in the Policy Rate will affect the value of the Notes and the amount(s) of interest payable on the Notes. The Policy Rate may be higher than 12.75 per cent. per annum, in which case a holder of the Notes receives a rate of interest that is less than the Policy Rate. The Policy Rate may be less than 12.75 per cent. per annum (and may even be zero, in which case no interest is payable on the Notes).

### **Foreign Exchange Rate**

The Notes are subject to the FX Provisions (as defined in paragraph 39 of Part A of the Terms and Conditions of the Notes, as set out below). If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event or FX Transferability Event, then such payment may be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event or FX Transferability Event for a period of five years from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

### **No gross-up**

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

## TERMS AND CONDITIONS OF THE NOTES

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

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus (incorporated by reference into this Securities Note). Investors in the Notes should read Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus, as well as Parts A and B below, to understand the terms and conditions on which the Notes have been issued. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Securities Notes (which incorporates by reference, among others, Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus), the Registration Document (which incorporates by reference Chapter 1 of the Base Prospectus and the List of Parties) and the Summary Note.

### GENERAL DESCRIPTION OF THE NOTES

- |   |  |
|---|--|
| 1. Issuer:  | ING Bank N.V.  |
| 2. Series Number:   | 3590   |
| 3. Specified Currency or Currencies:                          | USD  |
| 4. Aggregate Nominal Amount:                                  | USD 5,000,000  |
| 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:                               | USD 100,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 199,000. No Notes in definitive form will be issued with a denomination above USD 199,000. |
| (ii) Calculation Amount:                                      | USD 1,000  |
| 9. (i) Issue Date:  | 16 July 2010   |
| (ii) Interest Commencement Date:                              | 14 July 2010   |
| 10. Maturity Date:  | 16 January 2012  |
| 11. Interest Basis:   | Floating Rate<br>(further particulars specified in paragraph 18 below)   |
| 12. Redemption/Payment Basis:                                 | As specified in paragraph 23 below.  |
| 13. Change of Interest Basis or Redemption/<br>Payment Basis: | Not Applicable   |
| 14. Put/Call Options:   | Not Applicable   |
| 15. Status of the Notes:                                      | Senior   |
| 16. Method of distribution:                                   | Non-syndicated   |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |  |  |
|--|--|
| 17. <b>Fixed Rate Note Provisions:</b>   | Not Applicable   |
| 18. <b>Floating Rate Note Provisions:</b>  | Applicable   |
| (i) Specified Period(s)/Specified Interest Payment Date(s):                                      | Final Payment Date   |
| (ii) Business Day Convention:  | Following Business Day Convention  |
| (iii) Additional Business Centre(s):   | For the purposes of the Notes, “ <b>Business Day</b> ” 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, New York and Ulan Bataar.   |
| (iv) Manner in which the Rate of Interest and/or the Interest Amount(s) is/are to be determined: | <p>For each Interest Period, the Interest Amount (expressed per Calculation Amount) will be an amount equal to the sum of (a) the Floating Interest Amount and (b) the Redemption Fee, with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded downwards.</p> <p>Where:</p> <p>“<b>Initial FX Rate</b>” means MNT 1,362.00 per USD 1.00;</p> <p>“<b>Floating Interest Amount</b>” means an amount to be calculated in accordance with the following formula:<br/> <math display="block">[\text{Calculation Amount} \times \text{Rate of Interest} \times \text{Initial FX Rate} \times \text{Day Count Fraction} \times (100\% - \text{Withholding Tax Rate})] / \text{Primary FX Rate};</math> </p> <p>“<b>Redemption Fee</b>” means an amount to be calculated in accordance with the following formula:<br/> <math display="block">[\text{Calculation Amount} \times \text{Initial FX Rate} \times \text{Redemption Fee Rate} \times \text{Day Count Fraction} \times (100\% - \text{Withholding Tax Rate})] / \text{Primary FX Rate};</math> </p> <p>“<b>Redemption Fee Rate</b>” means (express as a rate per annum) the highest of (a) 12.75 per cent. minus Policy Rate, and (b) zero per cent; and</p> <p>“<b>Withholding Tax Rate</b>” means the rate of applicable withholding tax in relation to be made to any payments made by or on behalf of the Reference Entity to a notional holder in the Netherlands of a notional amount of the Reference Obligation in an amount equal to the Aggregate Nominal Amount, expressed as a percentage, in effect between the Netherlands and the Republic of Mongolia, which is</p> |

currently 10 per cent. The Withholding Tax Rate is subject to change as determined by the Calculation Agent, in its sole and absolute discretion and acting in a commercially reasonable manner. In the event of any change in the applicable Withholding Tax Rate or practice or treatment thereof during the tenor of the Notes, the Calculation Agent shall in its sole and absolute discretion have the right to determine the Withholding Tax Rate as it deems appropriate to account for the effects of such change of Withholding Tax Rate in relation to the Notes.

“**Rate of Interest**” means the lowest of (a) 12.75 per cent. per annum, and (b) Policy Rate.

“**Policy Rate**” means a rate per annum, expressed as a percentage, as published by the Bank of Mongolia on its official website ([www.mongolbank.mn](http://www.mongolbank.mn) or any successor website, as determined by the Calculation Agent), as of 11.00a.m. Ulan Bataar time on the day that is two Business Days prior to the Maturity Date.

(v) Party responsible for calculating the Rate of Interest and Interest Amount(s):	Calculation Agent
(vi) Screen Rate Determination:	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s)	Not Applicable
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/360
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	Not Applicable
19. <b>Zero Coupon Note Provisions:</b>	Not Applicable
20. <b>Dual Currency Interest Note Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21. Issuer Call:	Not Applicable
22. Noteholder Put:	Not Applicable
23. Final Redemption Amount of each Note:	An amount per Calculation Amount, calculated in accordance with the following formula: $(\text{Calculation Amount} \times \text{Initial FX Rate}) / \text{Primary FX Rate}$
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):

The Early Redemption Amount per Note in the event of an early redemption of the Notes pursuant to Condition 6(b) or Condition 6(m) of the General Conditions shall be an amount, in the Specified Currency equal to the Note's pro rata share of the Early Redemption Recovery Amount, converted from MNT into USD on the basis of the Primary FX Rate on the date of receipt by the Issuer of the full proceeds of the sale, the transfer or the redemption of the Deliverable Obligation, as applicable, payable not later than the third Business Day following the date on which the Early Redemption Recovery Amount is determined..

In the event of an early redemption of the Notes pursuant to Condition 9 of the General Conditions, the Early Redemption Amount per Note shall be an amount, in the Specified Currency equal to the Fair Market Value as set out in Condition 6(f)(iv) of the General Conditions.

Where:

**"Early Redemption Recovery Amount"** means the Recovery Amount, for the purposes of redemption pursuant to Condition 6(b) and/or Condition 6(m) of the General Conditions only, the Early Redemption Date shall be deemed to be the Event Determination 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 Note 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 (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,

New York and Ulan Bataar.

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: Not Applicable
30. Redenomination: Redenomination not applicable.
31. Other final terms: “MNT” means the lawful currency of the Republic of Mongolia.  
  
“Initial Noteholder” means the person or legal entity to whom the Note was transferred by the Issuer or any of its affiliates on or about the Issue Date.

## DISTRIBUTION

32. If syndicated, names of Managers: Not Applicable
33. If non-syndicated, name of relevant Dealer: Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
34. Total commission and concession: Not Applicable
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules are applicable.
36. Additional selling restrictions: **Republic of Mongolia**  
Each Dealer has represented, warranted and agreed, or will be required to represent, warrant and agree, that it will not, directly or indirectly, offer or sell the Notes in the Republic of Mongolia except as permitted by the laws of the Republic Mongolia, including but not limited to the Securities Law of Mongolia of 13 October 1994, as amended.
37. (iv) Simultaneous offer: Not Applicable  
(v) 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**  
(vi) **FX Provisions:** Applicable

— Scheduled Valuation Date:	(i) the Maturity Date, (ii) the date upon which the Recovery Amount is determined, (iii) the Final Payment Date, (iv) any other date determined by the Calculation Agent in its sole and absolute discretion on which any amount under the Notes is to be paid.
— Primary FX Rate:	The Mongolian Togrog exchange rate, expressed as the number of MNT per USD, as determined by the Calculation Agent in its sole and absolute discretion acting in good faith and a commercially reasonable manner to any then current market practice, two Business Days prior to the Date of Receipt or the Scheduled Valuation Date (as applicable). Where: “ <b>Date of Receipt</b> ” means the day on which any amount in respect of interest and/or principal in relation to the Reference Obligation is received by a notional holder in the Netherlands of a notional amount of the Reference Obligation in an amount equal to the Aggregate Nominal Amount.
— 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:	Republic of Mongolia
— Relevant FX Amount payment date:	In accordance with Condition 20 of the General Conditions.
— Relevant Currency:	MNT
<b>(vii) Benchmark Provisions:</b>	Not Applicable
<b>(viii) FX Convertibility Event Provisions:</b>	Applicable
— Relevant Currency:	MNT
— Relevant Jurisdiction:	Republic of Mongolia
— Other:	Not Applicable
<b>(ix) FX Transferability Event Provisions:</b>	Applicable
— Relevant Currency:	MNT
— Relevant Jurisdiction:	Republic of Mongolia
— Other:	Not Applicable
<b>(x) Tax Event Provisions:</b>	Applicable
— Relevant Currency:	MNT

— Relevant Jurisdiction:

Republic of Mongolia

## CREDIT LINKED PROVISIONS

40. Type of Notes:

Single Name Credit Linked Notes

41. Settlement Basis:

Cash or Physical Settlement, subject to the following paragraphs.

Following delivery by the Issuer of the Credit Event Notice (if the Issuer elects Cash Settlement as the applicable Settlement Basis) or Termination Event Notice, as applicable, to each Noteholder, the Initial Noteholder shall have the right, but not the obligation, to deliver a written notice to the Issuer (in accordance with Condition 13 of the General Conditions) requesting irrevocably that either:

(i) provided that the Issuer actually receives the proceeds under the Reference Obligation during the First or Second Extension Period as described below, the Issuer will redeem the Notes, in the Specified Currency, at an amount per Note equal to, (a) the Final Redemption Amount, (b) the Floating Interest Amount and (c) the Redemption Fee, minus any Hedge Unwind Costs and or any other costs, expenses or losses incurred by the Issuer, on the day that is two Business Days after the Date of Receipt, provided that the total redemption amount shall not be higher than the actual received equivalent in USD of the Reference Obligation by the Issuer.

The Issuer will for a period of 6 months, commencing on the date on which the Termination Event occurs (the “**First Extension Period**”), endeavour to recover the proceeds of the Reference Obligation. In case such proceeds are not recovered in this First Extension Period the Issuer and the Initial Noteholder may agree to extend the First Extension Period with another 6 months (the “**Second Extension Period**”). If (a) the Issuer and the Initial Noteholder fail to agree on the Second Extension Period or (b) after the Second Extension Period the above mentioned amounts of the Reference Obligation are not received by the Issuer, the Note will be redeemed in accordance with the Cash Settlement provisions. In Condition 2(d) of the Credit Linked Conditions, fifth line, the words “Event Determination Date” shall be replaced by “First Extension Period or Second Extension Period, as the case may be”, or

(ii) Physical Settlement applies in relation to redemption the Notes instead of Cash Settlement.

Such notice (the “**Settlement Election Notice**”) to be

delivered not later than three Business Days following delivery of the Credit Event Notice or Termination Event Notice, as applicable (such day, the “**Settlement Election Notice Cut-off Date**”).

Following receipt of the Settlement Election Notice, on or prior to the Settlement Election Notice Cut-off Date, the above mentioned option (i) or option (ii) shall be deemed to be elected as the applicable Settlement Basis by the Issuer.

Where:

“**Termination Event Notice**” means a notice pursuant to Condition 1(b) of the Credit Linked Conditions.

42. Observation Start Date:	Trade Date
43. Scheduled Observation End Date:	As defined in Condition 15 of the Credit Linked Conditions.
44. Final Payment Date:	As defined in Condition 15 of the Credit Linked Conditions.
45. Alternative Interest Cessation Date:	Applicable
46. Reference Entities:	XacBank
47. Related Nominal Amount:	Not Applicable
48. Reference Obligation(s):	<i>Deposit taker:</i> XacBank <i>Form:</i> Deposit <i>Maturity:</i> 16 January 2012 <i>Deposit date:</i> 14 July 2010 <i>Deposit Amount:</i> MNT 6,810,000,000
49. Adjustment Events:	Applicable. Regulatory Change Event Tax Event (as defined in Condition 15 of the Credit Linked Conditions).
50. Credit Events:	Repudiation/Moratorium Failure to Pay Grace Period Extension: Applicable Payment Requirement: USD 500,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay, provided that the Payment Requirement shall be deemed to be USD 1,000 or its equivalent in the relevant Obligation Currency with respect to any Failure to Pay on the Reference Obligation. Bankruptcy Restructuring Restructuring Maturity Limitation and Fully

Transferable Obligation: Not Applicable

Modified Restructuring Maturity Limitation and  
Conditionally Transferable Obligation: Not  
Applicable

Default Requirement: USD 1,000,000 or its  
equivalent in the relevant Obligation Currency as of  
the occurrence of the relevant Credit Event,  
provided that the Default Requirement shall be  
deemed to be USD 1,000 or its equivalent in the  
relevant Obligation Currency in respect of any  
Credit Event in respect of the Reference Obligation.

Multiple Holder Obligation: Not Applicable

Obligation Acceleration

- |                                     |  |
|-------------------------------------|--|
| 51. Termination Events:             | Sovereign Risk Event<br>FX Convertibility Event<br>FX Transferability Event  |
| 52. Trade Date:                     | 9 July 2010  |
| 53. Conditions to Settlement:       | Credit Event Notice  |
| 54. Relevant Currency:              | MNT  |
| 55. Relevant Jurisdiction:          | Republic of Mongolia   |
| 56. Cash Settlement Date:           | Not later than the third Business Day following the<br>date of receipt by the Issuer of the full proceeds of the<br>sale, the transfer or the disposal of the Deliverable<br>Obligation, as applicable.  |
| 57. Cash Settlement Amount:         | An amount equal to the Note's pro rata share of the<br>Recovery Amount, converted from MNT into USD on<br>the basis of the Primary FX Rate on the date of receipt<br>by the Issuer of the full proceeds of the sale, the<br>transfer or the disposal, as applicable, of the<br>Deliverable Obligation. |
| 58. Valuation Method:               | Not Applicable   |
| 59. Final Price:                    | Not Applicable   |
| 60. Quotations:                     | Not Applicable   |
| 61. Quotation Amount:               | Not Applicable   |
| 62. Valuation Date:                 | Not Applicable   |
| 63. Valuation Time:                 | Not Applicable   |
| 64. Auction Cash Settlement Amount: | Not Applicable   |
| 65. Auction Cash Settlement Date:   | Not Applicable   |
| 66. Hedge Unwind Adjustment:        | Applicable   |
| 67. Physical Settlement Date:       | As defined in Condition 15 of the Credit Linked<br>Conditions.   |
| 68. Partial Cash Settlement Date:   | As defined in Condition 15 of the Credit Linked<br>Conditions.   |

69. Market Value:	Not Applicable
70. Obligation Category:	Borrowed Money
71. Obligation Characteristics:	None
72. All Guarantees:	Not Applicable
73. Deliverable Obligation Category:	Reference Obligation Only.
74. Deliverable Obligation Characteristics:	None
75. Business Day(s):	For the purposes of the Notes, “ <b>Business Day</b> ” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York and Ulan Bataar.
76. Fixed Number of Reference Entities:	Not Applicable
77. Credit Event Backstop Date:	Shall have the meaning given to it in Chapter 5, Part 1
78. Succession Event Backstop Date:	Shall have the meaning given to it in Chapter 5, Part 1
79. Event Determination Date:	Event Determination Date Version A

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

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

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

By: .....

*Duly authorised*



## **PART B – OTHER INFORMATION**

### **1. LISTING**

- |   |   |
|---|---|
| (i) Listing:  | Luxembourg Stock Exchange   |
| (ii) Admission to trading:  | Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the second Business Day following the date hereof or as soon as possible thereafter. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 3,000   |

### **2. RATINGS**

- |          |                             |
|----------|-----------------------------|
| Ratings: | The Notes will not be rated |
|----------|-----------------------------|

### **3. NOTIFICATION**

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

### **4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Save as discussed in “Subscription and Sale”, where such section refers to “Global Issuer” and “Notes” (both as defined in the Base Prospectus), in Chapter 1 of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- |                        |  |
|------------------------|--|
| Reasons for the offer: | See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus. |
|------------------------|--|

### **6. DETAILS OF THE UNDERLYING REFERENCE ENTITY AND ITS FINANCIAL OBLIGATIONS AND THE POLICY RATE**

The return on the Notes is linked to the credit risk of the underlying Reference Entity, the financial obligations of the Reference Entity and the evolution of the Policy Rate. Fluctuations in the credit spreads of the Reference Entity and/or the levels of the Policy Rate will affect the value of the Notes.

Details of the past and further performance of the underlying Reference Entity, credit curves and related data showing past economic development and credit assessment of the underlying Reference Entity can be obtained from financial information providers such as Bloomberg or Reuters, financial reports from credit rating agencies such as Fitch, Inc, Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) or Moody's Investors Services and the official website of the Reference Entity: [www.xacbank.mn](http://www.xacbank.mn) (or any successor website) under the heading “About XacBank > Report”.

Details of the past and further performance of the Policy Rate and its volatility can be obtained from the monthly bulletins published under the heading “*Statistics > Monthly Bulletins*” and annual reports published under the heading “*Publication > Annual report*” by the Bank of Mongolia on its official website [www.mongolbank.mn](http://www.mongolbank.mn) (or any successor website).

## 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:	XS0526787576
(iii) Common Code:	052678757
(iv) Other relevant code:	Not Applicable
(v) Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.
(vi) Delivery:	Delivery against payment.
(vii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii) Name and address of Calculation Agent (if other than the Issuer):	ING Bank N.V., London Branch 60 London Wall London EC2M 5TQ United Kingdom
(ix) Name and address of Swedish Registrar:	Not Applicable
(x) Name and address of Swedish Issuing Agent:	Not Applicable