

Final Terms dated 28 October 2011

ING Bank N.V.
Issue of 300,000 units 10 Year ING Liric Eurozone due November 2021
issued pursuant to a
€50,000,000,000 Global Issuance Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in that Public Offer Jurisdiction mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 4, Part 1(A) of the base prospectus dated 31 March 2011 and the Supplements dated 11 May 2011, 21 June 2011 and 11 August 2011 respectively (together to be referred to as the “**Base Prospectus**”), which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	ING Bank N.V.
2	Series Number:	4570
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	300,000 units
5	Issue Price:	EUR 100 per unit
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:	1 unit per Note
	(ii) Calculation Amount:	Not Applicable
9	Issue Date and Interest Commencement Date:	9 November 2011
10	Maturity Date:	9 November 2021
11	Interest Basis:	Fixed Rate (Further particulars as specified in paragraph 17 below)
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:	Applicable
	(i) Rate of Interest:	Not Applicable
	(ii) Interest Payment Date(s):	9 November in each year in the period from (and including) 9 November 2012 and including the Maturity Date, subject to adjustment in accordance with Following Business Day Convention (Unadjusted).
	(iii) Fixed Coupon Amount(s):	EUR 1.20 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count fraction:	Not Applicable
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18	Floating Rate Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable
20	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call:	Not Applicable
22	Noteholder Put:	Not Applicable
23	Final Redemption Amount of each Note:	An amount per Note calculated in accordance with the following formula: $EUR\ 100 + [EUR\ 100 \times Participation \times \text{MAX}\left(0; \frac{\text{Index(End)}}{\text{Initial Index Level}} - 1\right)$
	Where:	
		“ Index(End) ” means the arithmetic mean of the Index Level across all Observation Dates; and

“Participation” means 105% (indicative, the final Participation shall be determined by the Issuer and announced on or about 4 November 2011 on www.ingstructuredproducts.com, the final Participation shall not be lower than 100%.

24 Other:

(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):

Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions.

(ii) Notice period (if other than as set out in the General Conditions):

As set out in the General Conditions.

(iii) Other (Condition 6(m) of the General Conditions):

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 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:

Not Applicable

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 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: Structuring fee: 0.5% upfront; and
Distribution fee: (i) 0.4% upfront and (ii) 0.4% per annum for the tenor of the Note.
- 35 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules applicable
- 36 Additional selling restrictions: Not Applicable
- 37 (i) Simultaneous offer: Not Applicable
- (ii) Non-exempt offer: An offer of Notes may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in the Netherlands (“**Public Offer Jurisdiction**”).
- 38 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: Investors will be notified of the amount of Notes allotted to them either directly by the Issuer or through their financial intermediaries. Dealings in the Notes will not begin until the Issue Date.
- 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

INDEX LINKED PROVISIONS

- 40 Definition of Additional Disruption Event:
- Change in Law: Applicable
 - Hedging Disruption: Applicable
 - Other Additional Disruption

Events, if any:	None
Automatic Early Redemption:	Not Applicable
Averaging Dates:	Not Applicable
Barrier Level:	Not Applicable
Business Day:	A day on which the TARGET System is open.
Constant Monitoring:	Not Applicable
Exchange(s):	Shall have the meaning given to it in Chapter 4, Part 1(A).
Expiration Date:	4 November 2021
Final Index Level:	Not Applicable
Index:	EURO STOXX 50 (Price) Index (Bloomberg code: SX5E <Index>)
Index Sponsor:	Shall have the meaning given to it in Chapter 4 Part 1(A).
Initial Index Level:	Shall have the meaning given to it in Chapter 4 Part 1(A).
Multi-Exchange Index:	Yes
Non Multi-Exchange Index:	No
Observation Date(s):	4 December 2020, 4 January 2021, 4 February 2021, 4 March 2021, 5 April 2021, 4 May 2021, 4 June 2021, 5 July 2021, 4 August 2021, 6 September 2021, 4 October 2021 and 4 November 2021.
Observation Period:	Not Applicable
Official Closing Level Only:	Applicable
Strike Date:	4 November 2011
Strike Price:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdiction and listing and admission to trading on Euronext Amsterdam 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 Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms 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

1 LISTING

- (i) Listing: Euronext Amsterdam
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on Euronext Amsterdam (on an as-if-and-when-issued basis until the Issue Date) with effect from 4 November 2011 or as soon as possible thereafter.

2 RATINGS

Ratings: The Notes will not be rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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

4 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.

5 DETAILS OF UNDERLYING INDEX

The return on the Notes is linked to the performance of the underlying Index. The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index will affect the value of the Notes. A negative performance of the underlying Index will have an adverse effect on the value of and return on the Notes.

Information and details of the past and further performance of the underlying Index and its volatility can be obtained from www.stoxx.com and Bloomberg page: SX5E <Index>).

6 YIELD

Indication of yield: Indication of yield: 1.20 per cent. per annum

Calculated as the internal rate of return on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and redemption at par at maturity. It is not an indication of future yield.

7 POST-ISSUANCE INFORMATION

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

8 OPERATIONAL INFORMATION

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | XS0695424175 |
| (iii) Common Code: | 069542417 |
| (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): | 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 |