

Final Terms dated 9 September 2011

ING Bank N.V.
Issue of EUR 20,000,000 5 Year Eurozone Premie Note due September 2016
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 constitutes 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 the 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:	4481
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	EUR 20,000,000

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:	EUR 1,000
	(ii) Calculation Amount:	Not Applicable
9	Issue Date:	21 September 2011
10	Maturity Date:	21 September 2016
11	Interest Basis:	Not Applicable
12	Redemption/Payment Basis:	As specified in paragraph 23 below.
13	Change of Interest Basis or Redemption/Payment Basis:	As specified in paragraph 23 below.
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

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call:	Not Applicable
22	Noteholder Put:	Not Applicable
23	Final Redemption Amount of each Note:	<p>(i) If, during the Observation Period, the Index Level has never been lower than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:</p> $\text{Specified Denomination} \times \text{MAX} \left(\text{Bonus Level}; \frac{\text{Final Index Level}}{\text{Initial Index Level}} \right)$ <p>(ii) If, during the Observation Period, the Index Level has been lower than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:</p> $\text{Specified Denomination} \times \left(\frac{\text{Final Index Level}}{\text{Initial Index Level}} \right)$

Where:

“**Bonus Level**” means 145%

24 Other:

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| (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): | Not Applicable |
| (iii) Other (Condition 6(m) of the General Conditions): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | 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 Distribution fee: 0.4% per annum
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 Jurisdictions ”).
38	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	Not Applicable

39 FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS

(i)	FX Provisions:	Not Applicable
(ii)	Benchmark Provisions:	Not Applicable
(iii)	FX Convertibility Event Provisions:	Not Applicable
(iv)	FX Transferability Event Provisions:	Not Applicable
(v)	Tax Event Provisions:	Not Applicable

40 INDEX LINKED PROVISION

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:	50 per cent. of the Initial Index Level
Business Day:	A day on which the TARGET System is operating.
Constant Monitoring:	Not Applicable
Exchange(s):	Shall have the meaning given to it in Chapter 4, Part 1(A).
Expiration Date:	16 September 2016
Final Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(A).
Index:	EURO STOXX 50 Index (Bloomberg: 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):	Not Applicable
Observation Period:	The period from (but excluding) the Strike Date to (and including) the Expiration Date.
Official Closing Level Only:	Applicable
Strike Date:	16 September 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 19 September 2011 or as soon as possible thereafter.

2 RATINGS

Ratings: The Notes will not be rated.

3 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.

4 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.

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 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.

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

7 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingstructuredproducts.nl upon closing of the subscription period (which is expected to be published on 16 September 2011 although the Issuer reserves the right to close the subscription period earlier).

8 POST-ISSUANCE INFORMATION

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

9 OPERATIONAL INFORMATION

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | XS0673620554 |
| (iii) Common Code: | 067362055 |
| (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 |