

**ING Bank N.V.**  
**Issue of a minimum of EUR 3,000,000 5 Year Index Linked Note due September 2015**  
**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 in:

- (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 and that such offer is made during the Offer Period specified for such purpose therein.

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 23 February 2010 and the Supplements dated 18 May 2010 and 13 August 2010 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 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. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

**GENERAL DESCRIPTION OF THE NOTES**

1	Issuer	ING Bank N.V.
2	Series Number:	3635
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	Minimum of EUR 3,000,000

The Aggregate Nominal Amount shall be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The Aggregate Nominal Amount shall be announced on or around 17 September 2010 on [www.ingstructuredproducts.nl](http://www.ingstructuredproducts.nl)).

5	Issue Price:	102 per cent. of the Aggregate Nominal Amount.
6	Offer price, offer period and application process:	<p>Applicable</p> <p>The Offer Price is equal to the Issue Price.</p> <p>The subscription period for the Notes is from and including 20 August 2010 (9:30 CET) to and including 17 September 2010 (15:00 CET). The Issuer reserves the right to close the subscription period earlier.</p> <p>Investors may subscribe for the Notes through branches of the Issuer and Wilgenhaege Vermogensbeheer B.V.</p> <p>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 Issue Date.</p>
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:	24 September 2010
10	Maturity Date:	24 September 2015
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	<b>Fixed Rate Note Provisions:</b>	Not Applicable
18	<b>Floating Rate Note Provisions:</b>	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:	(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 calculated in accordance with the following formula:

$$\text{Specified Denomination} \times \text{Max} \left[ \frac{\text{Final Index Level}}{\text{Initial Index Level}} \times 100\%; \text{Bonus Level} \right]$$

- (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::

$$\text{Specified Denomination} \times \frac{\text{Final Index Level}}{\text{Initial Index Level}}$$

Where:

“**Bonus Level**” means 140.00 per cent. (Indicative, the final Bonus Level shall be announced on or about 17 September 2010 on [www.ingstructuredproducts.nl](http://www.ingstructuredproducts.nl) and shall not be lower than 140.00 per cent).

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 Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) 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**” shall mean a day on which the TARGET System is open.

27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
30	Redenomination:	Redenomination not applicable
31	Other final terms:	Not Applicable
<b>DISTRIBUTION</b>		
32	If syndicated, names of Managers:	Not Applicable
33	If non-syndicated, name and address 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:	Expected structuring fee: 0.50 per cent. of the Aggregate Nominal Amount (upfront)  Distribution fee: 4.00 per cent. of the Aggregate Nominal Amount (upfront)
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, Wilgenhaege Vermogensbeheer B.V. and any other distributor as may be appointed by the Issuer from time time, other than pursuant to Article 3(2) of the Prospectus Directive in The Netherlands (“ <b>Public Offer Jurisdiction</b> ”) during the period from 20 August 2010 (9:30 CET) until 17 September 2010 (15:00 CET)(“ <b>Offer Period</b> ”). See further paragraph 6.

38	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	Applicants shall be notified by their financial intermediaries of the amount of Notes allotted to them. No dealings in the Notes may begin before the Issue Date.
39	<b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>	
	(i) <b>FX Provisions:</b>	Not Applicable
	(ii) <b>Benchmark Provisions:</b>	Not Applicable
	(iii) <b>FX Convertibility Event Provisions:</b>	Not Applicable
	(iv) <b>FX Transferability Event Provisions:</b>	Not Applicable
	(v) <b>Tax Event Provisions:</b>	Not Applicable
40	<b>INDEX LINKED PROVISIONS</b>	
	Automatic Early Redemption:	Not Applicable
	Averaging Dates:	Not Applicable
	Barrier Level:	60 per cent. of Initial Index Level
	Business Day:	A day on which the TARGET System is open.
	Constant Monitoring:	Not Applicable
	Exchange(s):	Euronext Amsterdam by NYSE Euronext
	Expiration Date:	17 September 2015
	Final Index Level:	Shall have the meaning given to it in Chapter 4, Part 1 (A).
	Index:	AEX Index (Bloomberg Code: AEX <Index> <Go>)
	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:	No
	Non Multi-Exchange Index:	Yes
	Observation Date(s):	Not Applicable
	Observation Period:	The period from (but excluding) the Strike Date up to and including the Expiration Date.
	Official Closing Level Only:	Applicable
	Strike Date:	17 September 2010
	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 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:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1 LISTING**

Listing: None

### **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.

Information and details of the past and further performance of the Index and its volatility can be obtained from <http://www.euronext.com> and Bloomberg (Bloomberg page: AEX <Index>).

### **6 RESULTS OF THE OFFER**

Results of the offer will be published by the Issuer on [www.ingstructuredproducts.nl](http://www.ingstructuredproducts.nl) following the close of the subscription period (results of the offer are expected to be published on or about 17 September 2010, although the Issuer reserves the right to close the subscription period earlier).

### **7 POST-ISSUANCE INFORMATION**

Post-issuance information in relation to the Notes will be made available on [www.ingstructuredproducts.nl](http://www.ingstructuredproducts.nl). There is no assurance the Issuer will continue to provide such information for the life of the Notes.

## 8 OPERATIONAL INFORMATION

- |  |   |
|--|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility:                | No  |
| (ii) ISIN CODE:  | XS0533770094  |
| (iii) Common Code:   | 053377009   |
| (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  |