

## **Final Terms dated 29 May 2008**

### **ING Bank N.V.**

#### **Issue of €1,000,000,000 15 Year Lower Tier 2 Subordinated Fixed to Floating Rate Notes due May 2023 issued pursuant to a €80,000,000,000 Global Issuance Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that 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 in that Relevant Member State of the Notes may only do so 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. 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 of the Base Prospectus dated 15 May 2008 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**

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|---|---|
| 1. Issuer:  | ING Bank N.V.   |
| 2. (i) Series Number:                                     | 1929  |
| (ii) Tranche Number:                                      | 1   |
| 3. Specified Currency or Currencies:                      | Euro (“EUR” or “€”)   |
| 4. Aggregate Nominal Amount of Notes admitted to trading: |   |
| (i) Tranche:  | €1,000,000,000  |
| (ii) Series:  | €1,000,000,000  |
| 5. Issue Price:   | 99.635 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:                           | €50,000 and integral multiples of €1,000 in excess thereof up |

	to and including €9,000. No Notes in definitive form will be issued with a denomination above €9,000.
(ii) Calculation Amount:	Applicable. €1,000 per Note
9. Issue Date and Interest Commencement Date:	29 May 2008
10. Maturity Date:	Interest Payment Date falling in or nearest to May 2023
11. Interest Basis:	For the Fixed Interest Periods from (and including) the Issue Date to (but excluding) the Interest Payment Date falling in or nearest to May 2018:  6.125 per cent. Fixed Rate.  For the Interest Periods from (and including) the Interest Payment Date falling in or nearest to May 2018 to (and including) the Maturity Date:  3 month EURIBOR + 2.55 per cent. Floating Rate. (further particulars specified in paragraphs 17 and 18 below)
12. Redemption/Payment Basis:	Redemption at par
13. Change of Interest Basis or Redemption/Payment Basis:	Applicable (further particulars specified below)
14. Put/Call Options:	Issuer Call (further particulars specified below)
15. (i) Status of the Notes:	Subordinated
(ii) Status of the Subordinated Notes	Tier 2 Notes
16. Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. <b>Fixed Rate Note Provisions:</b>	Applicable
(i) Rate of Interest:	6.125 per cent. per annum
(ii) Interest Payment Date(s):	29 May in each year up to (and including) the Interest Payment Date falling in or nearest to May 2018, subject to adjustment in accordance with the Following Business Day Convention (as defined in Condition 4(b) of the General Conditions)
(iii) Fixed Coupon Amount(s):	€61.25 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Date(s):	29 May in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
18. <b>Floating Rate Note Provisions:</b>	Applicable
(i) Specified Period(s)/Specified Interest	The Specified Interest Payment Dates are 29 August, 29

Payment Dates:	November, 29 February and 29 May in each year from (and including) the Interest Payment Date falling in or nearest to August 2018 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in 18 (ii) below.
(ii) Business Day Convention:	Modified Following Business Day Convention (Adjusted)
(iii) Additional Business Centre(s):	No Additional Business Centres
(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Agent
(vi) Screen Rate Determination:	Applicable
– Reference Rate:	3 month EURIBOR
– Interest Determination Date(s):	The second day on which the TARGET System is open prior to the start of each Interest Period
– Relevant Screen Page:	Reuters Screen EURIBOR01 Page
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s):	For the Interest Periods from (and including) the Interest Payment Date falling in or nearest to May 2018 to (and including) the Maturity Date: + 2.55 per cent. per annum
(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:	None
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:	Applicable
(i) Optional Redemption Date(s)	Each Interest Payment Date from (and including) the Interest Payment Date falling in or nearest to May 2018 to (and including) the Interest Payment Date falling in or nearest to February 2023, subject to the prior written consent of the Dutch Central Bank or its successor as primary regulator

	with respect to the Issuer, if required.
(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	€1,000 per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum Redemption Amount of each Note:	Not Applicable
(b) Maximum Redemption Amount of each Note:	Not Applicable
(iv) Notice period (if other than as set out in the General Conditions)	For purposes of the Notes, and notwithstanding the provisions of Condition 6(c) of the General Conditions, the Issuer may exercise its option to redeem the Notes upon giving at least five Business Days' notice to the Agent prior to the relevant Optional Redemption Date (and upon receipt of any such notice from the Issuer, the Agent shall arrange for notice of such redemption to be given to the Noteholders in accordance with Condition 13 of the General Conditions).
22. Noteholder Put:	Not Applicable
23. Final Redemption Amount of each Note:	€1,000 per Calculation Amount
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.  Early redemption of the Notes is subject to the prior written consent of the Dutch Central Bank or its successor as primary regulator with respect to the Issuer, if required.
(ii) Notice period (if other than as set out in the General Conditions):	See paragraph 21(iv) above.
(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:	Yes
	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event.
26. Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27. Talons for future Coupons or Receipts to	No

be attached to Definitive Bearer Notes (and dates on which such Talons mature):

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| 28. Details relating to Partly Paid Notes:<br>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:   | For purposes of the Notes, “TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System 2. |

## DISTRIBUTION

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|---|---|
| 32. (i) If syndicated, names of Managers :  | Barclays Bank PLC<br>ING Bank N.V.<br>UBS Limited<br>Banc of America Securities Limited<br>BNP Paribas<br>J.P. Morgan Securities Ltd.<br>Morgan Stanley & Co. International plc |
| (ii) Stabilising Manager (if any):  | Not Applicable  |
| 33. If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| 34. Total commission and concession:  | Not Applicable  |
| 35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:  | TEFRA D rules applicable  |
| 36. Additional selling restrictions:  | None  |
| 37. (i) Simultaneous offer:   | Not Applicable  |
| (ii) 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. <b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>                                |   |

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

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and listing and admission to trading on Euronext Amsterdam of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen 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.

Signed on behalf of the Issuer:

By:

*Duly authorised*

By:

*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1 LISTING**

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| (i) Listing:  | Euronext Amsterdam   |
| (ii) Admission to trading:  | Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | €10,000  |

### **2 RATINGS**

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|----------|---|
| Ratings: | The Notes to be issued have been rated: |
|          | S & P: AA-                              |
|          | Moody's: Aa2                            |

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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 YIELD (*Fixed Rate Notes only*)**

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|----------------------|--|
| Indication of yield: | 6.125 per cent. per annum for the Fixed Interest Periods from (and including) the Issue Date to (but excluding) the Interest Payment Date falling in or nearest to May 2018. |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.  |

### **5 POST-ISSUANCE INFORMATION**

The Issuer does not intend to provide post-issuance information.

### **6 OPERATIONAL INFORMATION**

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|---|--|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes<br><br>Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the |
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Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

(ii) ISIN CODE:	XS0366066149
(iii) Common Code:	036606614
(iv) Fondscod:	Not Applicable
(v) WKN Code:	Not Applicable
(vi) Other relevant code:	Not Applicable
(vii) Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
(viii) Delivery:	Delivery against payment
(ix) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(x) Name and address of Calculation Agent (if other than the Issuer):	Not Applicable
(xi) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	Not Applicable
(xii) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	Not Applicable