

ING Bank N.V.
Issue of a minimum of EUR 5,000,000 8 Year Beste Start Garantie Notes due April 2018
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 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, 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. Series number: | 3168 |
| 3. Specified Currency or Currencies: | EUR |
| 4. Aggregate Nominal Amount: | A minimum of EUR 5,000,000

(The final 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 about on 26 March 2010 on www.ingstructuredproducts.nl). |
| 5. Issue Price: | 100.00 per cent of the Aggregate Nominal Amount.

(Indicative, the final Issue Price shall be announced on or about 26 March 2010 on www.ingstructuredproducts.nl and shall not be higher than 102.00 per cent). |

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| 6. | Offer price, offer period and application process: | Applicable
The offer price is equal to the Issue Price.
The subscription period for the Notes is from and including 4 March 2010 (9:30 CET) to and including 26 March 2010 (15:00 CET). The Issuer reserves the right to close the subscription period earlier.
Investors may subscribe for the Notes through branches of the Issuer and IVM Vermogensbeheer B.V. 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. |
| 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 : | 1 April 2010 |
| 10. | Maturity Date: | 3 April 2018 |
| 11. | Interest Basis: | Not Applicable |
| 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

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| 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

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| 21. | Issuer Call: | Not Applicable |
| 22. | Noteholder Put: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | The Final Redemption Amount shall be an amount per Note calculated in accordance with the following formula: |

$$\text{Specified Denomination} \times \text{Minimum Redemption} + \text{Specified Denomination} \times \text{Min} \left[\text{Cap}; \text{Max} \left(0\%; \frac{\text{Final Index Level}}{\text{Index Level}_{\text{low}}} - 1 \right) \right].$$

Where:

“Cap” means 100%;

“Minimum Redemption” means 100%;

“**Index Level_{avg}**” means the arithmetic mean of the Index Level across all Averaging Dates; and

“**Index Level_{low}**” means the outcome of the following formula: $\text{Min}(\text{Initial Index Level}; \text{Index Level}_{\text{avg}})$.

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 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 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

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: Distribution fee: 3 per cent;
Expected Structuring fee: 1 per cent.
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 and IVM Vermogensbeheer B.V. other than pursuant to Article 3(2) of the Prospectus Directive in the Netherlands (“**Public Offer Jurisdiction**”) during the period from 4 March 2010 (9:30 CET) until 26 March 2010 (15:00 CET) (“**Offer Period**”). See further paragraph 6.
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 1 April 2010.
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 PROVISIONS**
- Automatic Early Redemption: Not Applicable
- Averaging Dates: 29 April 2010, 31 May 2010, 29 June 2010, 29 July 2010, 30 August 2010 and 29 September 2010.
- Barrier Level: Not Applicable
- Business Day: A day on which the TARGET System is open.
- Constant Monitoring: Not Applicable
- Exchange: Shall have the meaning given to it in Chapter 4, Part 1(A).
- Expiration Date: 29 March 2018
- Final Index Level: Shall have the meaning given to it in Chapter 4, Part 1(A).
- Index: Dow Jones 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: The Index Level on Strike Date.
- Multi-Exchange Index: Yes

Non Multi-Exchange Index:	No
Observation Date(s):	Not Applicable
Observation Period:	Not Applicable
Official Closing Level Only:	Applicable
Strike Date:	29 March 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 Jurisdictions and listing and admission to trading on Euronext Amsterdam by NYSE Euronext 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

- (i) Listing: Euronext Amsterdam by NYSE Euronext
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from the Issue Date 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.

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

6 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingstructuredproducts.nl following the close of the subscription period (results of the offer are expected to be published on or about 26 March 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. There is no assurance 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: | XS0483658331 |
| (iii) Common Code: | 048365833 |
| (iv) WKN Code: | Not Applicable |
| (v) Other relevant code: | Not Applicable |
| (vi) Clearing system(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. |
| (vii) Delivery: | Delivery against payment. |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Name and address of Calculation Agent (if other than the Issuer): | Not Applicable |
| (x) Name and address of Norwegian Registrar/Swedish Registrar: | Not Applicable |
| (xi) Name and address of Norwegian Issuing Agent/Swedish Issuing Agent: | Not Applicable |