

Final Terms dated 22 November 2010.

**ING Bank N.V.**  
**Issue of a maximum of 30,000 2 Year Non-Capital Protected “Mediolanum MedPlus Certificate Express  
Special Coupon 8”**  
**linked to a leading European Equity Index due December 2012**  
**issued pursuant to a**  
**€50,000,000,000 Global Issuance Programme**

*All references to Notes and Noteholders in the Base Prospectus and the Final Terms shall be deemed to be to Certificates (the “Certificates”) and Holders of Certificates (the “Holders”) respectively.*

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 and the Supplements dated 18 May 2010, 13 August 2010 and 11 November 2010 respectively (hereinafter together referred as the “**Base Prospectus**”) which 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. Written or oral requests for such documents 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: 3837
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount A maximum of EUR 30,000,000 (represented by a maximum of 30,000 Certificates)
- (The Aggregate Nominal Amount will be determined by the Issuer through the Lead Manager, (“*Responsabile del collocamento*”) taking the number of allocations into consideration. The Aggregate Nominal Amount shall be announced on or about the Issue Date on the following websites: www.structuredproducts.ing.com and www.ingstructuredproducts.be (altogether to be referred to as the “**Issuer’s Websites**”) and www.bancamediolanum.it (to be referred to as the “**Lead Manager’s Website**”).
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
6. Offer price, offer period and application process: Applicable
- The offer price is equal to the Issue Price. Such Issue Price may be subdivided into two components: the value of the derivative component and the distribution fee. The value of such components might change during the subscription period as a consequence of variations in the market conditions. In all cases, the distribution fee will not be higher than 3.00% and the Issue Price will be equal to 100 per cent. of the Aggregate Nominal Amount. On 16 November 2010, the day on which an Aggregate Nominal Amount of EUR 10,000,000 was traded, the value of the derivative component was 97.50%.
- In connection with the offer, the Issuer shall pay to the Lead Manager a distribution fee, to be calculated in respect of the Aggregate Nominal Amount effectively placed on a percentage basis of the Issue Price. See further paragraph 34 (“**Total commission and concession**”) below.
- The subscription period for the Certificates is from (and including) 22 November 2010 to (and including) 17 December 2010.. The Issuer reserves the right in agreement with the Lead Manager, to close the offer period earlier or to extend the subscription period. Notice of the early closure or of extension of the offer period will be made to investors by means of a notice published on the Issuer’s Websites and on the Lead Manager’s Website mentioned above.
- The bid price (1% bid/offer spread taken into account)

for the Certificates soon after close of subscription is expected to be 96.50%.

Investors may subscribe for the Certificates exclusively through the Lead Manager during the offer period.

Investors may not be allocated all of the Certificates for which they apply. The Issuer may, at its sole discretion or upon request of the Lead Manager, cancel the offering at any time prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Certificates.

The Issuer shall give timely and properly notice of such a cancellation through the Issuer's Websites and the Lead Manager's Website.

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| 7.  | Details of minimum and maximum amount of application:     | Minimum: 3 Certificates<br>Maximum: Not Applicable  |
| 8.  | (i) Specified Denominations:<br>(ii) Calculation Amount:  | 1 Certificate with a nominal amount of EUR 1,000.<br>Not Applicable   |
| 9.  | Issue Date and Interest Commencement Date:                | 30 December 2010  |
| 10. | Maturity Date:  | 30 December 2012, subject to adjustment in accordance with following business day convention (as defined in condition 5(c) of the General Conditions. |
| 11. | Interest Basis:   | Fixed Rate<br><br>(further particulars specified in paragraph 17 below).  |
| 12. | Redemption/Payment Basis:                                 | As specified in paragraphs 23 and 40 below.   |
| 13. | Change of Interest Basis or Redemption/<br>Payment Basis: | As specified in paragraphs 23 and 40 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**

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|------|------------------------------------|--|
| 17.  | <b>Fixed Rate Note Provisions:</b> | Applicable,<br><br><b>Payments made under the Notes in accordance with this paragraph 17, are not to be considered as coupon payments on the principal amount of the Notes, but are premium payments related to the derivative component of the Notes.</b> |
| (i)  | Rate of Interest:                  | Not Applicable   |
| (ii) | Interest Payment Date(s):          | 30 December 2011 and the Maturity Date, subject to adjustment in accordance with Following Business Day Convention (as defined in condition 4(b) of the General  |

	Conditions).
(iii) Fixed Coupon Amount(s):	As specified in paragraph 17 (vii) below.
(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:	<p>(a) The Fixed Coupon Amount payable on the first Interest Payment Date shall be an amount per Certificate equal to EUR 40.00; and</p> <p>(b) The Fixed Coupon Amount, if any, (the “<b>Conditional Fixed Coupon Amount</b>”) payable on the second Interest Payment Date shall be:</p> <p>(i) equal to an amount of EUR 40.00 per Certificate if, on at least one Exchange Business Day during the Observation Period, the Index Level has been equal to or higher than the Barrier Level; or</p> <p>(ii) equal to an amount of EUR 0.00 (ZERO) per Certificate if, during the Observation Period, the Index Level has never been equal to or higher than the Barrier Level.</p> <p>For the avoidance of doubt, the Conditional Fixed Coupon Amount shall be paid if on at least one Exchange Business Day during the Observation Period the Index Level has been equal to or higher than the Barrier Level.</p>
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
<b>PROVISIONS RELATING TO REDEMPTION</b>	
21. Issuer Call:	Not Applicable
22. Noteholder Put:	Not Applicable
23. Final Redemption Amount of each Note:	<p>(i) If the Final Index Level is equal to or higher than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Certificate equal to EUR 1,000; or</p> <p>(ii) If the Final Index Level is lower than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Certificate calculated in accordance with the following formula:</p> $\text{EUR } 1,000 \times \frac{\text{Final Index Level}}{\text{Initial Index Level}}$

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 Certificates, “**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: 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 will be publicly offered in the Republic of Italy through Banca Mediolanum S.p.A., 20080 Basiglio (MI), Palazzo Meucci Milano 3 – Via F. Sforza, acting as lead manager (the “**Lead Manager**”) (*responsabile del collocamento*).

34. Total commission and concession:	The Issuer has agreed to make the Certificates available to the Lead Manager at a price of 100 per cent. of the Aggregate Nominal Amount on the Issue Date. In connection with the offer, the Issuer shall pay to the Lead Manager a distribution fee of maximum 3.00% per cent. of the Aggregate Nominal Amount of the Certificates effectively placed, which is reflected in the Issue Price of the Certificates. On 16 November 2010, the day on which an Aggregate Nominal Amount of EUR 10,000,000 was traded, the distribution fee was fixed at 2.50%.
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules are applicable
36. Additional selling restrictions:	Not Applicable
37. (i) Simultaneous offer:	Not Applicable
(ii) Non-exempt offer:	An offer of Certificates may be made by the Issuer and the Lead Manager other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (“ <b>Public Offer Jurisdiction</b> ”) during the period from 22 November 2010 until 17 December 2010 (“ <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:	Investors will be notified of the amount of Certificates allotted to them through the Lead Manager. No dealing in the Certificates may begin before such notification is made.
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:	Applicable
- Automatic Early Redemption Amount:	An amount per Certificate equal to EUR 1,000.
- Automatic Early Redemption Date(s):	30 December 2011
- Automatic Early Redemption Event:	The Index Level is equal to or higher than the Initial Index Level.
- Automatic Early Redemption Level:	Not Applicable
- Automatic Early Redemption Rate:	Not Applicable
- Automatic Early Redemption Valuation	21 December 2011

Date(s):	
Averaging Dates:	Not Applicable
Barrier Level:	50% × Initial Index Level
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:	21 December 2012
Final Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(A).
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:	The Index Level on the Strike Date.
Multi-Exchange Index:	Yes
Non Multi-Exchange Index:	No
Observation Date(s):	Not Applicable
Observation Period:	The period from (and including) 30 December 2011 to (and including) the Expiration Date.
Official Closing Level Only:	Applicable
Strike Date:	30 December 2010
Strike Price:	Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and public offer in Italy of the Certificates 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 Certificates will not be rated.  
The Issuer has a senior debt rating from Standard & Poor's of A+, a senior debt rating from Moody's of Aa3 and a senior debt rating from Fitch of A+.

### **3 NOTIFICATION**

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, 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 the Certificates 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 Certificates has an interest material to the offer.

The Lead Manager will receive a distribution fee of maximum 3.00 per cent. of the Aggregate Nominal Amount of the Certificates effectively placed, which are embedded in the Offer Price of the Certificates (and will therefore be borne by investors). See above paragraph 34 ("**Total commission and concession**").

The Calculation Agent is ING Bank N.V, itself as agent of the Issuer and not of the Holders. The Calculation Agent is not acting as a fiduciary to any Holder. The Calculation Agent will make such determinations and adjustments, as it deems appropriate, in accordance with the terms and conditions of the Certificates. In making such determinations and adjustments, the Calculation Agent will be entitled to substantial discretion and may be subject to conflicts of interest in exercising this discretion.

### **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 Certificates is linked to the performance of the underlying Index. The levels of the Index may go down as well as up throughout the life of the Certificates. Fluctuations in the levels of the Index will affect the value of and return on the Certificates.

Information and details of the past and further performance of the underlying Index and its volatility can be obtained on [www.stoxx.com](http://www.stoxx.com) and Bloomberg (Bloomberg code: SX5E <Index>).

## **7 RESULTS OF THE OFFER**

Results of the offer will be published on the Issuer's Websites and on the Lead Manager's Website.

## **8 POST-ISSUANCE INFORMATION**

Post-issuance information in relation to the Certificates will be made available on the Issuer's Websites. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## **9 OPERATIONAL INFORMATION**

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility:                    | No   |
| (ii) ISIN CODE:  | XS0562340553   |
| (iii) Common Code:   | 056234055  |
| (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/<br>Norwegian Registrar/Swedish Registrar:            | Not Applicable   |
| (x) Name and address of Finnish Issuing Agent/<br>Norwegian Issuing Agent/Swedish Issuing Agent: | Not Applicable   |