

Final Terms dated 4 April 2006

ING Bank N.V.
Issue of MXN 1,100,000,000 7 Year Fixed Rate Notes due April 2013
issued pursuant to its
€40,000,000,000 Global Issuance Programme

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 1 July 2005, Supplement dated 3 October 2005 and Supplement dated 12 December 2005 (together 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: | 408 |
| 3 Specified Currency or Currencies: | Mexican Pesos (“MXN”) |
| 4 Aggregate Nominal Amount: | MXN 1,100,000,000 |
| 5 Issue Price: | 100 per cent. of the Specified Denomination per Note. |
| 6 Offer Period: | The subscription period for the Notes is from and including 23 March 2006 (09:00 EST to and including 29 March 2006 11:00 EST). The Issuer reserves the right to close the subscription earlier.

Investors may not be allocated all of the Notes for which they apply. The offering of the Notes 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 Specified Denominations:	MXN 10,000
9 Issue Date:	4 April 2006
10 Maturity Date:	4 April 2013
11 Interest Basis:	8.85% Fixed Rate.
12 Redemption/Payment Basis:	Redemption at par
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

17 Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	8.85 per cent. per annum payable semi annually in arrear
(ii) Interest Payment Dates:	4 April and 4 October in each year, commencing on (and including) 4 October 2006 and ending on (and including) 4 April 2013.
(iii) Fixed Coupon Amount:	MXN 442.50 per MXN 10,000 in nominal amount semi-annually
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Date(s):	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
18 Floating Rate Note Provisions:	Not Applicable
19 Zero Coupon Note Provisions:	Not Applicable
20 Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Issuer Call:	Not Applicable
22 Investor Put:	Not Applicable
23 Final Redemption Amount of each Note:	MXN 10,000 per Note of MXN 10,000 Specified Denomination
24 Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)):	As set out in Condition 6(f)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes:	Bearer Notes: 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 Dates:	Notwithstanding Condition 5(c), for the purposes of the Notes, " Payment Day " means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York and Mexico City, and (ii) 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):	None.
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	Not Applicable

payment:

29 Details relating to Instalment Notes: Not Applicable

30 Redenomination: Redenomination not Applicable

31 Other final terms

(A) For the purpose of the Notes, the Issuer may provide notices to Noteholders by way of delivery of the relevant notice to the Agent. Upon receipt of any such notice from the Issuer, the Agent shall arrange for such notice to be given to the Noteholders in accordance with Condition 13.

(B) For the purposes of the Notes, “**Business Day**” means a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York and Mexico City and (ii) a day on which the TARGET System is open.

DISTRIBUTION

32 If syndicated, names of Managers: Not Applicable

33 If non-syndicated, name of relevant Dealer: Not Applicable. The Notes are being issued by the Issuer directly to investors and are not being underwritten by any Dealer.

34 Total commission and concession: Not Applicable.

35 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D.

36 Additional selling restrictions: The notes have not been registered with the Securities Section (*Sección de Valores*) of the National Securities Registry (*Registro Nacional de Valores*) of the CNBV, and therefore the notes may not be publicly offered or sold in Mexico. An application for listing the notes on the International Quotation System (*Sistema Internacional de Cotizaciones* or SIC) has

been filed with the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A. de C.V.*). Any Mexican investor that acquires notes will do so under its own responsibility. In making an investment decision, all investors, regardless of their nationality and expertise, must rely on their own examination of the Issuer.

37 Simultaneous offer: Not Applicable

38 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €40,000,000,000 Global Issuance Programme of ING Bank N.V.

RESPONSIBILITY

Subject as set out in the Base Prospectus, the Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

H. Frank

By:

Duly authorised

J.M. Vos

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:

Application has been made for the Notes to be listed on Eurolist by Euronext Amsterdam

An application for listing the Notes on the International Quotation System (*Sistema Internacional de Cotizaciones* or SIC) has been filed with the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A. de C.V.*). Any Mexican investor that acquires notes will do so under its own responsibility. In making an investment decision, all investors, regardless of their nationality and expertise, must rely on their own examination of the Issuer.

(ii) Admission to Trading:

Admission to trading on Eurolist by Euronext Amsterdam is expected on 4 April 2006.

(iii) Estimate of total expenses related to admission to trading:

EUR 4,500

2 RATINGS

Rating:

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

The above ratings have been specifically allocated to this issue.

3 NOTIFICATION

Not applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus, 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

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus. |
| (ii) Estimated net proceeds: | MXN 1,100,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

6 YIELD

Indication of yield: 8.85 %

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 POST-ISSUANCE INFORMATION:

The Issuer will not provide post issuance information in relation to the Notes.

8 OPERATIONAL INFORMATION

- | | |
|---|---------------------------------|
| (i) ISIN Code: | XS0249478743 |
| (ii) Common Code: | 024947874 |
| (iii) Fondscore: | To be announced on the listing. |
| (iv) WKN Code: | Not Applicable |
| (v) Other relevant code: | Not Applicable |
| (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> /Euroclear Netherlands and the relevant identification number(s): | Not applicable |
| (vii) Delivery: | Delivery against payment |

**(viii) Names and addresses of additional
Paying Agent(s) (if any):**

None.

**(ix) Name and address of Calculation
Agent (if other than the Issuer):**

Not Applicable.