

ING Bank N.V.
Issue of EUR 5,000,000 Soft Commodities Coupon Notes due August 2014
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 those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below.

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 23, Part 1(A) of the Base Prospectus dated 19 August 2009 (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:	2740
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	EUR 5,000,000
5.	Issue Price:	101 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:	EUR 1,000
	(ii) Calculation Amount:	Not Applicable

9.	Issue Date and Interest Commencement Date :	19 August 2009
10.	Maturity Date:	19 August 2014
11.	Interest Basis:	Fixed Rate (as specified in paragraph 17 below)
12.	Redemption/Payment Basis:	As specified in paragraph 23 below
13.	Change of Interest Basis or Redemption/ Payment Basis:	As specified in paragraph 17 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.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	7.25 %
	(ii) Interest Payment Date(s):	19 August 2010, 19 August 2011, 20 August 2012, 19 August 2013 and 19 August 2014. Each Interest Payment Date may be referred to as Interest Payment Date(t), where “t” means the number 1 to 5. (E.g. Interest Payment Date(1) means 19 August 2010).
	(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:	The Fixed Coupon Amount payable, if any, on the Interest Payment Date(t) immediately following Observation Date(t), shall be determined in accordance with the following: (a) if the Coupon Condition is satisfied, an amount per Note, to be calculated in accordance with the following formula: Specified Denomination x Rate of Interest; or (b) otherwise, EUR 0.00 (zero). where: “ Coupon Condition ” means, with respect to Observation Date(t), the Commodity Index Level on such Observation Date(t) is equal to or higher than the Initial Commodity Index Level.
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

21. Issuer Call: Not Applicable

22. Noteholder Put: Not Applicable

23. Final Redemption Amount of each Note: The Final Redemption Amount per Note shall be an amount (in the Specified Currency) equal to 97% of the Specified Denomination

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

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: 2 per cent. Structuring fee: 0.75 per cent.
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 the Notes may be made by the Issuer and any distributor as may be appointed from time to time other than pursuant to Article 3(2) of the Prospectus Directive in The Netherlands (“Public Offer Jurisdictions”) on the Issue Date.
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
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
	INDEX LINKED PROVISIONS	
40.	Automatic Early Redemption:	Not Applicable
	Averaging Dates:	Not Applicable

Barrier Level:	Not Applicable
Business Day:	A day on which the TARGET System is open.
Constant Monitoring:	Not Applicable
Expiration Date:	12 August 2014
Commodity Index:	S&P GSCI Agriculture Index Excess Return(Bloomberg Code: SPGSAGP <Index>)
Initial Commodity Index Level:	56.28
Multi-Exchange Index:	Yes
Non Multi-Exchange Index:	No
Observation Date(s):	12 August 2010, 12 August 2011, 13 August 2012, 12 August 2013 and 12 August 2014. Each Observation Date may be referred to as Observation Date(t), where “t” means the number 1 to 5. (E.g. Observation Date(1) means 12 August 2010).
Observation Period:	Not Applicable
Official Closing Level Only:	Applicable
Strike Date:	12 August 2009
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:

M.G.P. Stevens

By:

D. Ravesteijn

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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|---|----------------|
| (i) Listing: | None |
| (ii) Admission to trading: | Not Applicable |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

2 RATINGS

Ratings: The Notes will not be rated

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 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here

5 DETAILS OF UNDERLYING COMMODITY INDEX

The return on the Notes is linked to the performance of the underlying Commodity Index. The level of the Commodity Index may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Commodity 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 the following website:

<http://www2.goldmansachs.com/services/securities/products/sp-gsci-commodity-index/index.html>

6 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on www.ingstructuredproducts.nl. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

7 OPERATIONAL INFORMATION

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
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(ii) ISIN Code:	XS0446924572
(iii) Common Code:	044692457
(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