

**ING Bank N.V.**  
**Issue of 1,500,000 Short ING Turbo Share Certificates**  
**linked to Ordinary Shares of Credit Agricole S.A.**  
**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 Certificates 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 Certificates. Accordingly any person making or intending to make an offer of the Certificates 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 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period (if any) specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates 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 22, Parts 1 and 2 of the base prospectus dated 23 February 2010 and the Supplements dated 18 May 2010, 13 August 2010, 11 November 2010 and 29 November 2010 respectively (together to be 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 Certificates 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 Certificates 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. and are available for viewing on the website of the French Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)). 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 CERTIFICATES**

1	(a) Series number of the Certificates:	4099
	(b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	Not Applicable
2	(a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund	Share Certificates

	Certificates or Government Bond Certificates:	
	(b) Whether such Certificates are Long or Short Certificates	Short Certificates
3	Number of Certificates being issued:	1,500,000
4	Issue Price per Certificate:	EUR 1.82
5	Trade Date:	23 December 2010
6	Issue Date:	28 December 2010
7	"as-if-and-when-issued" trading:	Three Business Days preceding the Issue Date
8	Current Financing Level on the Trade Date:	EUR 11.78
9	Current Spread on the Trade Date:	2 %
10	Maximum Spread:	3.5 %
11	Current Stop Loss Premium Rate on the Trade Date:	7.5 %
12	Maximum Premium:	20 %
13	Minimum Premium:	0 %
14	Stop Loss Price on the Trade Date:	EUR 10.9
15	Stop Loss Event:	As specified in the Share Certificate Conditions
16	Stop Loss Price Rounding:	Downwards to the next 0.1 unit of the Financing Level Currency
17	Stop Loss Termination Reference Price:	As specified in the Share Certificate Conditions
18	Entitlement:	1
19	Financing Level Currency:	EUR
20	Settlement Currency:	EUR
21	Exercise Time:	12:00 AM Central European Time
22	Cash Settlement Amount:	As specified in the Share Certificate Conditions
23	Final Reference Price:	As specified in the Share Certificate Conditions
24	Settlement Date:	As specified in the Share Certificate Conditions
25	Issuer Call Commencement Date:	The 6th calendar day following the Issue Date
26	Issuer Call Notice Period:	5 Business Days
27	Valuation Date(s):	Annually, commencing on the date one year after the Issue Date.
28	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	Amsterdam
	<b>ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:</b>	
29	<b>Index Certificate Provisions</b>	Not Applicable

30	<b>Share Certificate Provisions</b>	Applicable
	(i) Share:	Ordinary Shares issued by the Share Issuer (ISIN code: FR0000045072) (Bloomberg code: ACA FP <Equity>)
	(ii) Share Issuer:	Credit Agricole S.A.
	(iii) Exchange	As specified in the Share Certificate Conditions
	(iv) Additional Market Disruption Event(s):	As specified in the Share Certificate Conditions
	(v) Notional Dividend Amount:	Applicable
	(vi) Notional Dividend Period:	As specified in the Share Certificate Conditions
	(vii) Relevant Number of Scheduled Trading Days:	5
31	<b>Currency Certificate Provisions</b>	Not Applicable
32	<b>Commodity Certificate Provisions</b>	Not Applicable
33	<b>Fund Certificate Provisions</b>	Not Applicable
34	<b>Government Bond Certificate Provisions</b>	Not Applicable
	<b>DISTRIBUTION</b>	
35	Whether the Certificates are to be listed on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V., Euronext Paris, Euronext Brussels, the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission or any other stock exchange or whether the Certificates are to be unlisted:	Euronext Paris
36	Details of any clearing system other than Euroclear Netherlands:	Not Applicable
37	Additional selling restrictions:	Not Applicable
38	(i) Simultaneous offer:	Not Applicable
	(ii) Non-exempt offer:	An offer of Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in France (“ <b>Public Offer Jurisdiction</b> ”) during the period from the first day the Certificates are admitted to trading on Euronext Paris (which day can be the first day of AIW trading) and continuously thereafter (“ <b>Offer Period</b> ”).
39	Any other special conditions and any modification to the Terms and Conditions of the Certificates:	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 and listing and admission to trading on Euronext Paris 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

(i) Listing:	Euronext Paris
(ii) Admission to trading:	Application will be made for the Certificates to be admitted to trading on Euronext Paris with effect from the first day of AIW trading.
(iii) Estimate of total expenses related to admission to trading:	250 EUR

### 2 RATINGS

Ratings:	The Certificates to be issued will not be rated
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### 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 ISSUE / 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.”

### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer	See “Use of Proceeds” wording in Base Prospectus
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### 6 INFORMATION CONCERNING THE UNDERLYING

The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.

Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ACA FP <Equity>).

### 7 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Certificates will be made available on [www.ingturbos.fr](http://www.ingturbos.fr). There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

## 8 OPERATIONAL INFORMATION

(i) ISIN Code:	NL0009612696
(ii) Common Code:	055167052
(iii) Other relevant code:	Not Applicable
(iv) Name of the Principal Certificate Agent:	BNP Paribas Securities Services