

Dated 23 March 2006

ING BANK N.V.

SECURITIES NOTE

€40,000,000,000

Global Issuance Programme

Series No: 381

Issue of minimum of EUR 10,000,000 6 Year 90% Principal Protected Notes, with Participation of 150% in the performance of a Managed Portfolio of Funds linked to Commodities and Brazilian, Russian, Chinese and Indian shares, due 2012

Issue Price: 102 per cent.

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INTRODUCTION

This Securities Note has been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) of a minimum of EUR 10,000,000 6 Year 90% Principal Protected Notes, with Participation of 150% in the performance of a Managed Portfolio of Funds linked to Commodities and Brazilian, Russian, Chinese and Indian shares, due 2012 (the “**Notes**”) under its €40,000,000,000 Global Issuance Programme (the “**Programme**”).

This Securities Note constitutes a securities note and, together with the Registration Document and the Summary Note (each as defined below), a prospectus (the “**Prospectus**”) for the purposes of Article 5 of Directive 2003/71/EC (the “**Prospectus Directive**”) for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attached to the Notes.

The Issuer accepts responsibility for the information contained in this Securities Note. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Securities Note, when read together with the Registration Document and the Summary Note, is in accordance with the facts and does not omit anything likely to affect the import of such information.

On 1 July 2005, the Issuer published a Base Prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 3 October 2005 and 12 December 2005 the Issuer published Supplements to the Original Base Prospectus (the “**Supplements**” and, together with the Original Base Prospectus, the “**Base Prospectus**”). On 16 January 2006, the Issuer published a Registration Document (the “**Registration Document**”). On the date hereof, the Issuer published a Summary Note in respect of the issue of the Notes (the “**Summary Note**”). This Securities Note should be read and construed in conjunction with the Registration Document (which incorporates by reference into it Chapter 1 of the Base Prospectus, the details of relevant parties to the Programme on the last two pages of the Base Prospectus (the “**List of Parties**”) and the Supplements), the Summary Note, Chapters 2 (Part 1) and 6 (Part 1) of the Base Prospectus and each of the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Taxation”, “Subscription and Sale” and “General Information” of Chapter 1 of the Base Prospectus and the Supplements (all of which are incorporated by reference in this Securities Note as described in the paragraph below)). Copies of this Securities Note, the Base Prospectus, the Summary Note and the Registration Document may be obtained from the Issuer. Written or oral requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

This Securities Note, the Registration Document and the Summary Note have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in its capacity as competent authority under the *Wet toezicht effectenverkeer 1995* (as amended). The Original Base Prospectus was filed with the AFM and approved by it on 1 July 2005. The Supplements were filed with the AFM and approved by it on 3 October 2005 and 12 December 2005, respectively. The Registration Document was filed with the AFM and approved by it on 16 January 2006. The following documents are deemed to be incorporated in, and to form part of, this Securities Note: (i) the details of relevant parties to the Programme on the last two pages of the Base Prospectus (the “**List of Parties**”), (ii) Chapters 2 (Part 1) and 6 (Part 1) of the Base Prospectus, (iii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus, (iv) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus, (v) the section headed

“Taxation” in Chapter 1 of the Base Prospectus, (vi) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus, (vii) the section headed “General Information” in Chapter 1 of the Base Prospectus and (viii) the Supplements. Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in Chapters 1, 2 (Part1) and 6 (Part 1) of the Base Prospectus to “Final Terms” shall be deemed to be references to this Securities Note (incorporated by reference in this Securities Note as described above).

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note, the Registration Document, the Summary Note, the Supplement and the relevant chapters of the Base Prospectus incorporated by reference into the Registration Document and this Securities Note as described above, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Securities Note (i) is not intended to provide the basis of any evaluation of the financial condition, creditworthiness or affairs of the Issuer or (ii) should not be considered as a recommendation by the Issuer that any recipient of this Securities Note should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Securities Note does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk, and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this Securities Note, the Summary Note, the Registration Document or the Base Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of this Securities Note shall not in any circumstances imply that the information contained herein concerning the Issuer or the Notes is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase the Notes.

Other than in The Netherlands, the Issuer does not represent that this Securities Note may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available there under, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than in The Netherlands. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Securities Note nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of this Securities Note and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Securities Note or the Notes come

must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) and in the Supplement on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, The Netherlands, Austria, France, Italy, Sweden, Denmark, Finland, Norway, Spain, Switzerland, Japan, Hong Kong, Korea and Singapore also apply to this Securities Note and the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Securities Note. Any representation to the contrary is a criminal offence in the United States.

RISK FACTORS

Investing in the Notes involves risks. Whilst the Notes are 90 per cent. principally protected at Maturity, the market value of the Notes may fluctuate during their term and hence, if sold in the secondary market or redeemed prior to Maturity, prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise. See the “Risk Factors” section in the Summary Note and in Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Original Base Prospectus (incorporated by reference into this Securities Note) for information on the risk factors to be taken into account when considering an investment in the Notes.

Capitalised terms used but not defined in this section have the meaning given to them elsewhere in this Securities Note.

In addition to the risk factors and other information set out in the Base Prospectus, prospective investors in the Notes should consider the following:

Limited Information about the Funds

Investors in the Notes will be exposed to the risk associated with the volatility of the net asset value of the two Funds. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes should form their own views of the merits of an investment related to the Notes based upon such investigations. In particular, each investor contemplating purchasing any Notes should make its own appraisal of the Funds. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision. Neither the Issuer nor any other person on its behalf makes any representation or warranty, express or implied, as to the quality of the Funds. The Issuer may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Funds and is not required to disclose this information to the investors or any other party.

Notionality of the Managed Portfolio

Investors should understand that although the return on the Notes will be calculated by reference to the notional performance of the Managed Portfolio, the Managed Portfolio itself consists of notional investments only and that an investment in the Notes will in no way grant investors any direct interest in, or recourse to, the Funds, nor will they be able to control its actions.

Investors should understand that the relationship between the notional allocation of investment to the Basket of Funds and the Deposit is established in accordance with formulae, and that adjustment of such allocation is solely dependent upon certain key variables beyond the control of the Issuer; this allocation is thus not at the discretion of the Issuer.

Effect of investment in the Managed Portfolio

The investors should understand that, while an increased notional allocation to the Deposit will protect investors against reduced performance of the Basket of Funds at the time such allocation adjustment is made, should the performance of the Basket of Funds subsequently improve it will not be possible for the Managed Portfolio to earn a corresponding gain unless and until there is a subsequent allocation adjustment between the Basket of Funds and the Deposit, which will only happen at prescribed intervals.

Investors should understand that the notional investment of the Managed Portfolio in the Basket of Funds will be reduced (with a corresponding increased notional investment in the Deposit) in accordance with the historical volatility of the net asset value of the Basket of Funds over the relevant interval. Exposure to the Basket of Funds could be subsequently increased if the historical volatility of the net asset value of the Basket of Funds decreases sufficiently.

TERMS AND CONDITIONS OF THE NOTES

The Notes will be issued on the terms and conditions set out in Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus as completed, amended and supplemented by the terms and conditions set out in Parts A and B below

ING Bank N.V.

Issue of a minimum of EUR 10,000,000 6 Year 90% Principal Protected Notes, with Participation of 150% in the performance of a Managed Portfolio of Funds linked to Commodities and Brazilian, Russian, Chinese and Indian shares, due 2012

**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 and Chapter 6, Part 1 of the Base Prospectus (incorporated by reference into this Securities Note). Investors in the Notes should read Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus, as well as Parts A and B below, to understand the terms and conditions on which the Notes are being issued. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Securities Note (which incorporates by reference, among others, Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus), the Registration Document (which incorporates by reference Chapter 1 of the Base Prospectus, the details of relevant parties to the Programme on the last two pages of the Base Prospectus (the “List of Parties”) and the Supplements) and the Summary Note. Copies of this Securities Note, the Base Prospectus, the Summary Note and the Registration Document 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:	381
3 Specified Currency or Currencies:	EUR
4 Aggregate Nominal Amount of Notes admitted to trading:	Minimum of EUR 10,000,000

5 Issue Price:	102 per cent. of the Specified Denomination per Note.
6 Offer period and application process:	The subscription period for the Notes is from and including 27 March 2006 (09:30 CET) to and including 28 April 2006 (15:00 CET). The Issuer reserves the right to close the subscription earlier. Investors may subscribe for the Notes through branches of the Issuer. 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:	EUR 100
9 Issue Date:	11 May 2006
10 Maturity Date:	11 May 2012
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

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**

21 Issuer Call: Not Applicable

22 Investor Put: Not Applicable

23 Final Redemption Amount of each Note: An amount in EUR determined in accordance with the following formula:

$$\text{EUR 90} + \text{EUR 100} * 150\% * \text{MAX}[0; (\text{MPU}_{\text{END}} / \text{MPU}_{\text{START}}) - 1]$$

where:

“MPU” means the notional value in EUR of the Fund Interests plus the Deposit attributable to the Managed Portfolio. The assets of the Managed Portfolio shall, unless the Calculation Agent determines otherwise, be valued as follows:

(i) the net asset value of a Fund is provided to the Calculation Agent by the Fund Manager save that the Calculation Agent may use an estimated value should it, in its sole and absolute discretion, determine that it would be appropriate to do so;

(ii) the notional value of the Deposit shall be valued at par by the Calculation Agent;

(iii) for the purposes of valuing the Managed Portfolio’s assets as aforesaid, the Calculation Agent may rely upon the opinions of any persons who appear to it to be competent to value assets of any class or classes by reason of any appropriate professional qualification or of experience of any relevant market or asset; and

(iv) in cases where the valuation in respect of any asset is determined by the Calculation Agent not to represent a fair valuation, the value of such asset may be calculated using such other method of valuation as the Calculation Agent may determine.

“MPU_{START}” means the value in EUR of the Fund Interests on the Strike Date; and

“MPU_{END}” means the arithmetic mean of MPU across all Averaging Dates.

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)): An amount to be determined by the Calculation Agent in accordance with Condition 2 of the Fund Linked Conditions.

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: Not Applicable

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: **(A) Managed Portfolio**

“Managed Portfolio” means an actively and dynamically managed portfolio, established and maintained by the Issuer, in respect of the Notes that notionally shall comprise Fund Interests of Fund₁, Fund Interests of Fund₂ and the Deposit.

(B) Deposit

“**Deposit**” means an amount in EUR in relation to the Aggregate Nominal Amount that is not invested into the Fund Interests of the two Funds as a result of the Realised Historic Volatility of the Funds (as set out in the table below), and is held on account, accruing interest at the overnight interest rate for Euro deposits offered by the Issuer, as determined by the Calculation Agent in its sole and absolute discretion. On each occasion on which the Deposit is required to be notionally made or liquidated, it shall be treated as having been notionally accepted by the Issuer in a nominal amount in Euros equal to the sum of (i) the sum so deposited, (ii) the notional amount of the existing Deposit and (iii) accrued interest on the existing Deposit. The Deposit shall notionally mature on the Business Day following the date of its deemed notional deposit and shall bear interest on its notional amount at the overnight interest rate for Euro deposits offered by the Issuer. On maturity of the Deposit, its nominal amount shall be increased by the overnight interest that has accrued on it, which shall be calculated by multiplying the nominal amount of the Deposit by the overnight rate and the number of calendar days between the date of the Deposit was notionally made and its maturity and dividing the result by 360.

For the avoidance of doubt, the Deposit and any accrued interest thereon will be reinvested into the Fund Interests of the Funds as a result of a subsequent decrease in the Realised Historic Volatility of the Fund Interests of the Funds.

(C) Allocation Adjustments

(i) Initial Allocation: The Managed Portfolio shall be notionally credited by the Issuer on the Strike Date with equally weighted Fund Interests only in Fund₁ and Fund₂ to form a basket of funds (the “**Basket of Funds**”). The allocation of the assets of the Managed Portfolio between the Basket of Funds and the Deposit may subsequently vary as specified in paragraph (ii) below. For the avoidance of doubt, the ratio to which investment is made between the two Funds in the Basket of Funds on the Strike Date will remain constant throughout the term of the Notes, irrespective of changes in the net asset value of each Fund.

(ii) Allocation Adjustments: Subject to Market Disruption Event, the Issuer will, on the last day of every fourteen (14) day period following the Strike Date (except where the last day of the relevant fourteen (14) day period is not a Fund Business Day, in which case on the immediately following Fund Business Day) notionally adjust the percentage allocations of the Managed Portfolio based on the Realised Historic Volatility as prescribed in the table below, by (y) notionally redeeming the necessary number of Fund Interests allocated to the Managed Portfolio and by notionally increasing the Deposit by an amount equal to the notional redemption proceeds of the Fund Interests notionally redeemed or (z) *vice versa*. For the avoidance of doubt, the total value of the Managed Portfolio for each Allocation Adjustment is deemed to be redeemed from both the Basket of Funds and the Deposit and then reinvested in the relevant part of the Managed Portfolio in accordance with the table below. For these purposes, the Managed Portfolio may comprise fractions of a Fund Interest for either Fund in the Basket of Funds and all notional dealings in fractions of a Fund Interest for either Fund shall be deemed to be made on the same basis as dealings in whole numbers of Fund Interests and without regard to any restrictions on the minimum number of Fund Interests that may be dealt in on any

single occasion in the relevant Fund. From (and including) the Issue Date to (but excluding) the Maturity Date, the following methodology for the calculation of the Allocation Adjustments shall apply in accordance with the table set out below:

Realised Historic Volatility Range	Allocation Percentage
0.00%-16.00%	100%
16.00%-20.00%	80%
20.00%-25.00%	64%
25.00%-32.00%	50%
32.00%-50.00%	32%
50.00%-80.00%	20%
80.00%-100.00%	16%
> 100%	0%

An Allocation Adjustment may require the notional redemption or subscription, as the case may be, of all or some only of the Fund Interests of the Managed Portfolio. Although the Allocation Adjustment will be initiated immediately, the precise timing of the Allocation Adjustment (to the extent that such Allocation Adjustment requires the notional liquidation of the Fund Interests or notional further investment in Fund Interests) will be dependent upon the time it would actually take to effect a liquidation or investment of an equivalent amount.

(D) Additional Definitions

“Realised Historic Volatility” means, in respect of any Fund Business Day, the percentage volatility of the net asset value of the Funds calculated by the Calculation Agent in accordance with the its proprietary risk management models on the basis of 16 observations of the Fund’s published net asset value, the last observation being on the day that is two Fund Business Days preceding the Fund Business Day for which the Realised Historical Volatility is being calculated.

“Allocation Percentage” means the percentage of the Managed Portfolio allocated to the Basket of Funds on each Allocation Adjustment.

The definition of **“Fund Interest”** as provided in Condition 1 of the Fund Linked Conditions is deemed amended by the addition of the following sentence:

“Where reference is made to **“Fund Interests”**, such term refers to the combined Fund Interests of Fund₁ and Fund Interests of Fund₂ that constitute the Basket of Funds, unless specifically stated otherwise.”

DISTRIBUTION

32 (i) If syndicated, names and addresses of Not Applicable
Managers and underwriting commitments:

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

34 Total commission and concession: 3 %

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

36 Additional selling restrictions: Not Applicable

37 Simultaneous offer: Not Applicable

38 Process for notification to applicants of Investors will be notified of the amount of Notes
amount allotted and indication whether allotted to them either directly by the Issuer or

dealing may begin before notification is made:

through their financial intermediaries. Dealings in the Notes will not begin until notification is made 11 May 2006.

FUND LINKED PROVISIONS

Fund

39 Fund:

(i) "**Fund₁**" means DWS Invest BRIC Plus Fund LC (BB DWSBPLC LX <Equity>); and

(ii) "**Fund₂**" means DWS Invest Commodity Plus Fund LC (BB DWSCPLC LX <Equity>).

For the avoidance of doubt, "**Funds**" means Fund₁ and Fund₂ collectively.

40 Fund Interest(s):

Units of DWS Invest BRIC Plus Fund LC and DWS Invest Commodity Plus Fund LC

41 Fund Manager:

DWS Finanz-Service GmbH

42 Applicable Fund Centre:

Frankfurt and Luxembourg

43 Fund Business Day Convention:

Following

Final Redemption

44 Minimum Redemption Amount:

90%

45 Participation:

150%

46 Initial Price:

Strike Price

47 Strike Date:

4 May 2006

48 Final Price:

Average Price

49 Observation Date:

Not Applicable

50 Averaging Dates:

The Averaging Dates are:

4 May 2007, 5 May 2008, 4 May 2009, 4 May 2010, 4 May 2011 and 4 May 2012.

There are 6 Averaging Dates.

51 Calculation Determination Date:

The Business Day immediately following the final Averaging Date.

52 Settlement Period: 25 Business Days

Early Redemption

53 Early Redemption Date: Not Applicable

Market Disruption

54 Disrupted Period: 8 Fund Business Days

55 Minimum Payment Interval: 2 Business Days

56 Averaging Date Disruption: Modified Postponement

57 Cut-off Period: Not Applicable

Substitution

58 Substitution Event: The following Substitution Events (as defined in Chapter 6, Part 1 (Terms and Conditions of Fund Linked Notes), section 6) will apply:

Audit Event
Charging Change
Corporate Event
Cross-contamination
Currency Change
Distribution In-kind
Fund Constitution Breach
Fund Constitution Change
Fund Rules Breach
Fund Strategy Breach
Fund Strategy Change
Fund Tax Event
Hedging Event
Investor Tax Event
Litigation Event
Management Change
Mandatory Disposal
Market Event
NAV Suspension
Performance Failure
Potential Regulatory Event
Redemption Failure
Regulatory Event
Subscription/Redemption Alteration
Subscription/Redemption Restriction
Transfer Restriction

If at any time the Issuer determines that a Substitution Event has occurred or is continuing, the Issuer will determine that the Notes shall be become due for redemption at the Early Redemption Amount on the Early Redemption Date.

LISTING AND ADMISSION TO TRADING APPLICATION

This Securities Note together with the Registration Document and Summary Note, comprise the Prospectus 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.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: Eurolist by Euronext Amsterdam
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from 11 May 2006.

2 RATINGS

Ratings: Not Applicable

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, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 INFORMATION ON UNDERLYING

The Notes are linked to the performance of a managed portfolio established by the Issuer and notionally comprising units of DWS Invest BRIC Plus Fund LC, DWS Invest Commodity Plus Fund LC and a deposit with interest accruing on its notional amount at the overnight interest rate for Euro deposits offered by the Issuer. The Issuer will adjust the percentage allocations of the managed portfolio between Fund Interests and the deposit based on movements in the volatility of the Fund Interest price as calculated by the Issuer.

Information on the past and future performance and volatility of the underlying Fund can be obtained at www.bloomberg.com (Pages: (i) DWS Invest BRIC Plus Fund LC – BB DWSBPLC <Equity>; and (ii) DWS Invest Commodity Plus Fund LC – BB DWSCPLC LX <Equity>).

5 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingderivatives.com upon closing of the subscription period (which is expected to be 28 April 2006, although the Issuer reserves the right to close the subscription period earlier).

6 POST-ISSUANCE INFORMATION

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

7 OPERATIONAL INFORMATION

(i) ISIN Code:	XS0247034795
(ii) Common Code:	024703479
(iii) Fondscod:	15693
(iv) WKN Code:	Not Applicable
(v) Valoren:	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):	Not Applicable
(ix) Name and address of Calculation Agent (if other than the Issuer):	Not Applicable