

AVVISO n.285	09 Gennaio 2012	SeDeX – INV. CERTIFICATES
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Mittente del comunicato : ING BANK
Societa' oggetto : ING BANK
dell'Avviso
Oggetto : Certificate – rettifiche

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Dal giorno 9/1/2012 il listino ufficiale verrà modificato di conseguenza.

CORPORATE EVENT NOTICE

with regard to

Issue of a maximum of 10,000 4 Year Non-Capital Protected "ING Bonus Autocallable Certificate" linked to shares of UniCredit SpA due September 2015 (SERIES N° 4484 - ISIN CODE XS0674623276) (the "Italian Certificates")

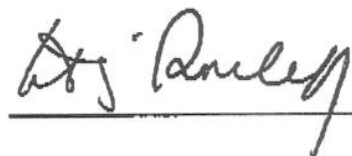
This notice to the holders of the Italian Certificates (the "Notice") should be read in conjunction with the base prospectus dated 31 March 2011 and the Supplements dated 11 May 2011, 21 June 2011 and 11 August 2011 respectively (hereinafter together to be referred to as the "Base Prospectus") and the final terms dated 7 September 2011 (the "Final Terms" together with the Base Prospectus the "Prospectus") which was published in respect of the issue by ING Bank N.V. (the "Issuer") of a maximum of 10,000 4 Year Non-Capital Protected "ING Bonus Autocallable Certificate" linked to Ordinary Shares of UniCredit S.p.A (with ISIN Code IT0000064854) due September 2015 under the €50,000,000,000 Global Issuance Programme (the "Programme").

Terms used but not defined in this Notice have the meanings ascribed to them in the Prospectus, unless specifically stated otherwise in this Notice.

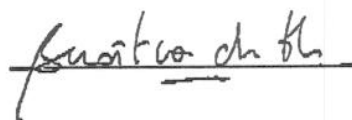
Further to the notice dated 30 December 2011 relating to the Reverse Split on the Ordinary Shares of Unicredit S.p.A., the Issuer hereby gives notice to the holders of the Italian Certificates that the Extraordinary Shareholders' Meeting of UniCredit S.p.A., held on December 15, 2011, has also decided to carry out a pre-emptive offer to existing ordinary and savings shareholders of new ordinary shares (with ISIN code IT0004781412), without nominal value, coupon No. 2 and following attached in the ratio of 2 new ordinary shares for each ordinary/savings share held at a price of EUR 1.943 per share. The existing shares will be listed ex-pre-emptive right as from January 9, 2012.

As a consequence, the Strike Price and the Barrier Level referred to in paragraph 40. - Share Linked Provisions of the Final Terms will be adjusted as from January 9, 2012. The Strike Price of EUR 8.025 taking the Reverse Split into account will be adjusted into EUR 5.28551 and the Barrier Level of EUR 4.0125 taking the Reverse Split into account will be adjusted into EUR 2.64276. The adjustment factor is 0.658631.

ING Bank N.V.



Luce Rouleff
Senior Advisor
Legal Financial Markets



Benoît van den Hove
Head Legal Financial Markets