

ING Bank N.V.
Issue of 250,000 Long Share Sprinters
linked to Ordinary Shares of Koninklijke DSM N.V.
issued pursuant to a
€80,000,000,000 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 Sprinter Certificates. Accordingly any person making or intending to make an offer of the Sprinter 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 those Public Offer Jurisdictions mentioned in Paragraph 40 of Part A below, provided such person is one of the persons mentioned in Paragraph 40 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 Sprinter 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 23, Parts 1 and 2 of the Base Prospectus dated 15 September 2008 and the Supplements dated 28 October 2008 and 13 November 2008 (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 Sprinter 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 Sprinter 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. 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 SPRINTER CERTIFICATES

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| 1 | (a) Series number of the Sprinter Certificates: | 412 |
| | (b) Whether or not the Sprinter Certificates are to be consolidated and form a single series with the Sprinter Certificates of an existing series: | Not Applicable |
| 2 | (a) The type of Sprinter Certificates which may be Index Sprinter Certificates, Share Sprinter Certificates, Currency Sprinter Certificates, Commodity Sprinter Certificates, Fund Sprinter Certificates or Government Bond Sprinter Certificates: | Share Sprinter Certificates |
| | (b) Whether such Sprinter Certificates are Long or Short Sprinter Certificates: | Long Sprinter Certificates |
| 3 | Number of Sprinter Certificates being issued: | 250,000 |
| 4 | Issue Price per Sprinter Certificate: | EUR 3.62 |

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| 5 | Trade Date: | 21 November 2008 |
| 6 | Issue Date: | 26 November 2008 |
| 7 | "as-if-and-when-issued" Trading: | Three Business Days preceding the Issue Date |
| 8 | Current Financing Level on the Trade Date: | EUR 13.95 |
| 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: | 22.5 % |
| 13 | Minimum Premium: | 0 % |
| 14 | Stop Loss Price on the Trade Date: | EUR 15.00 |
| 15 | Stop Loss Reset Date: | 1st calendar day of the month |
| 16 | Stop Loss Event: | As specified in the Share Sprinter Certificate Conditions |
| 17 | Stop Loss Price Rounding: | Upwards to the next 0.1 unit of the Financing Level Currency |
| 18 | Stop Loss Termination Reference Price: | As specified in the Share Sprinter Certificate Conditions |
| 19 | Reset Date: | Each Scheduled Trading Day |
| 20 | Entitlement: | 1 |
| 21 | Financing Level Currency: | EUR |
| 22 | Settlement Currency: | EUR |
| 23 | Exercise Time: | 12:00 AM Central European Time |
| 24 | Cash Settlement Amount: | As specified in the Share Sprinter Certificate Conditions |
| 25 | Final Reference Price: | As specified in the Share Sprinter Certificate Conditions |
| 26 | Settlement Date: | As specified in the Share Sprinter Certificate Conditions |
| 27 | Issuer Call Commencement Date: | The 6th calendar day following the Issue Date |
| 28 | Issuer Call Notice Period: | 5 Business Days |
| 29 | Valuation Date(s): | Annually, commencing on the date one year after the Issue Date. |
| 30 | Applicable Business Day Centre(s) for the purposes of the definition of "Business Day" | Amsterdam |
| | ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS: | |
| 31 | Index Sprinter Certificate Provisions | Not Applicable |
| 32 | Share Sprinter Certificate Provisions | Applicable |

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| | (i) Share: | Ordinary Shares issued by the Share Issuer (ISIN Code: NL0000009827) (Bloomberg code: DSM NA Equity) |
| | (ii) Share Issuer: | Koninklijke DSM N.V. |
| | (iii) Exchange: | As specified in the Share Sprinter Certificate Conditions |
| | (iv) Additional Market Disruption Event(s): | As specified in the Share Sprinter Certificate Conditions |
| | (v) Notional Dividend Amount: | Applicable |
| | (vi) Notional Dividend Period: | As specified in the Share Sprinter Certificate Conditions |
| | (vii) Relevant Number of Scheduled Trading Days: | 5 |
| 33 | Currency Sprinter Certificate Provisions | Not Applicable |
| 34 | Commodity Sprinter Certificate Provisions | Not Applicable |
| 35 | Fund Sprinter Certificate Provisions | Not Applicable |
| 36 | Government Bond Sprinter Certificate Provisions | Not Applicable |
| | DISTRIBUTION | |
| 37 | Whether the Sprinter Certificates are to be listed on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V., 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 Sprinter Certificates are to be unlisted: | Euronext Amsterdam by NYSE Euronext |
| 38 | Details of any clearing system other than Euroclear Netherlands: | Not Applicable |
| 39 | Additional selling restrictions: | Not Applicable |
| 40 | (i) Simultaneous offer: | Not Applicable |
| | (ii) Non-exempt offer: | An offer of Sprinter Certificates may be made by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in The Netherlands and Belgium (“Public Offer Jurisdictions”) during the period from the first day the Sprinter Certificates are admitted to trading on Euronext Amsterdam by NYSE Euronext (which day can be the first day of AIW trading) and continuously thereafter (“Offer Period”). |
| 41 | Any other special conditions and any modification to the Terms and Conditions of the Sprinter 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 Jurisdictions and

listing and admission to trading on Euronext Amsterdam by NYSE Euronext of the Sprinter Certificates described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, Postbank Groen 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.

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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

2 RATINGS

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| Ratings: | The Sprinter Certificates to be issued will not be rated |
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3 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the Commissie voor het bank-, financie-, en assurantiewezen (CBFA – Belgium) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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 Sprinter Certificates has an interest material to the offer.”

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

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| (i) 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 Sprinter 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 Sprinter Certificates. Fluctuations in the price of the Share will affect the value of the Sprinter Certificates.

Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg Code: DSM NA Equity).

7 POST-ISSUANCE INFORMATION

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

8 OPERATIONAL INFORMATION

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| (i) ISIN Code: | NL0006422289 |
| (ii) Common Code: | 039593769 |
| (iii) WKN Code: | Not Applicable |
| (iv) Other relevant code: | Not Applicable |