

Notice to Noteholders

ING Bank N.V.
EUR 4,000,000 FX Alpha Garant Note linked to an
emerging markets currency index due April 2012
(Series no 1628 - ISIN code XS0336703466 – Common Code 033670346)

Notice is hereby given that, in respect of the above mentioned Notes, there has been an Index Cancellation event (*as specified in condition 18(b) of the Terms and Conditions of the Securities Note*). Following condition 18(a)(i) of the Terms and Conditions of the Securities Note the Issuer replaces the current condition of 18(a)(i) of the Terms and Conditions of the Securities Note entirely by the following new clause:

“If the Calculation Agent determines that an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Notes in order to determine and/or calculate any relevant variable in relation to the Note, the Issuer, at its discretion, may:

- (a) make any adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Notes as it deems necessary; and/or
- (b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Modification, Index Cancellation or Index Disruption less the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions.

The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 11.”

According to the new condition 18(a)(i) under (b) of the Terms and Conditions of the Securities Note the Notes will be redeemed at their fair market value on 23 April 2010.