

Final Terms dated 22 December 2006

ING Bank N.V.
Issue of a minimum of EUR 20,000,000 4 Year Autocallable Airbag Notes
linked to European Equities due February 2011
issued pursuant to a
€50,000,000,000 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 4, Part 1 (A) of the Base Prospectus dated 29 September 2006 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 Notes 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 Notes 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.

No action has been or will be taken by the Issuer to permit the offering or sale of the Notes to the public in any jurisdiction other than Luxembourg

GENERAL DESCRIPTION OF THE NOTES

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| 1. Issuer | ING Bank N.V. |
| 2. Series Number: | 814 |
| 3. Specified Currency or Currencies: | EUR |
| 4. Aggregate Nominal Amount: | A minimum of EUR 20,000,000
(The Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The Aggregate Nominal Amount shall be announced on www.ingderivatives.com on or about 12 February 2007). |
| 5. Issue Price: | 101 per cent. of the Aggregate Nominal Amount |
| 6. Offer period and application process: | Applicable
The subscription period for the Notes is from and including 22 December 2006 (9:00 CET) to and including 12 February 2007 (15:00 CET). The Issuer reserves the right to close the subscription period earlier.
Investors may subscribe for the Notes through branches of ING Luxembourg S.A. in Luxembourg acting as distributor of the Notes.
Investors may not be allocated all of the Notes for which they apply. The offering 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 |

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| 8. Specified Denominations: | EUR 1,000 |
| 9. Issue Date: | 15 February 2007 |
| 10. Maturity Date: | 15 February 2011 |
| 11. Interest Basis: | Not Applicable |
| 12. Redemption/Payment Basis: | As specified in paragraph 23 and 40 below |
| 13. Change of Interest Basis or Redemption/
Payment Basis: | As specified in paragraph 23 and 40 below |
| 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

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| 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

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|---|--|
| 21. Issuer Call: | Not Applicable |
| 22. Noteholder Put: | Not Applicable |
| 23. Final Redemption Amount of each Note: | <p>If the Notes have not been redeemed, purchased or cancelled prior to the Maturity Date (including, for the avoidance of doubt, redemption pursuant to paragraph 40 below), the Issuer shall on the Maturity Date (subject to and in accordance with General Conditions 6(n) and 6(o), as incorporated by Conditions 3 and 4 of the Single Index Linked Conditions), redeem each Note at the following Final Redemption Amount per Note:</p> <p>(a) if $Index_{End}$ is equal to or higher than $Index_{Start}$, by payment of the Final Redemption Amount, which shall be an amount per Note (in the Specified Currency) calculated in accordance with the following formula:</p> <p style="text-align: center;">$134\% \times \text{Specified Denomination};$</p> <p>(b) if (i) $Index_{Start}$ is higher than $Index_{End}$, and (ii) $Index_{End}$ is equal to or higher than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note (in the Specified Currency) equal to the Specified Denomination;</p> <p>(c) if $Index_{End}$ is lower than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note (in the Specified Currency) calculated in accordance with the following formula:</p> |

$$\left[100\% + \left(\frac{\text{Specified Denomination} \times (Index_{End} - Index_{Start})}{Index_{Start}} \times 100\% \right) \right]$$

where:

“**Index_{Start}**” means the Index Level on the Strike Date, and

“**Index_{End}**” means the Index Level on the Expiration Date.

24. Other:

(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):

Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions

(ii) Notice period (if other than as set out in the General Conditions):

As specified in the General Conditions.

(iii) Other (Condition 6(m) of the General Conditions):

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

Bearer Notes:

New Global Note:

No

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 Days:

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

Not Applicable

payment:

29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
 - (ii) Instalment Date(s): Not Applicable
30. Redenomination: Redenomination not applicable
31. Other final terms: Not Applicable

DISTRIBUTION

32. If syndicated, names of Managers: Not Applicable
33. If non-syndicated, name and address of relevant Dealer: Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s)
34. Total commission and concession: 1 per cent. per year of the Aggregate Nominal Amount of the Notes outstanding and distributed via ING Luxembourg S.A., as further specified in the relevant Annex to the Distribution Agreement, which Annex is available for the Noteholders upon request.
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules applicable
36. Additional selling restrictions: Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.
37. Simultaneous offer: Not Applicable
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: Not Applicable
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** Not Applicable
 - (ii) **Benchmark Provisions:** Not Applicable
 - (iii) **FX Convertibility Event Provisions:** Not Applicable
 - (iv) **FX Transferability Event Provisions:** Not Applicable
 - (v) **Tax Event Provisions:** Not Applicable

INDEX LINKED PROVISIONS

40. Automatic Early Redemption:	Applicable
- Automatic Early Redemption Amount:	(i) If the Automatic Early Redemption Event occurs on the first Automatic Early Redemption Valuation Date, the Automatic Early Redemption Amount will be an amount per Note (in the Specified Currency) calculated in accordance with the following formula: $108.50\% \times \text{Specified Denomination}$
	(ii) If the Automatic Early Redemption Event occurs on the second Automatic Early Redemption Valuation Date, the Automatic Early Redemption Amount will be an amount per Note (in the Specified Currency) calculated in accordance with the following formula: $117\% \times \text{Specified Denomination}$
	(iii) If the Automatic Early Redemption Event occurs on the third Automatic Early Redemption Valuation Date, the Automatic Early Redemption Amount will be an amount per Note (in the Specified Currency) calculated in accordance with the following formula: $125.50\% \times \text{Specified Denomination}$
- Automatic Early Redemption Date(s):	(i) 15 February 2008 if the Automatic Early Redemption Event occurs on the first Automatic Early Redemption Valuation Date, (ii) 16 February 2009 if the Automatic Early Redemption Event occurs on the second Automatic Early Redemption Valuation Date and (iii) 15 February 2010 if the Automatic Early Redemption Event occurs on the third Automatic Early Redemption Valuation Date.
- Automatic Early Redemption Event:	The Index Level is equal to or higher than $\text{Index}_{\text{Start}}$.
- Automatic Early Redemption Level:	Not Applicable.
- Automatic Early Redemption Rate:	Not Applicable.
- Automatic Early Redemption Valuation Date(s):	12 February 2008 (the “ first Automatic Early Redemption Valuation Date ”), 11 February 2009 (the

“second Automatic Early Redemption Valuation Date”) and 10 February 2010 (the **“third Automatic Early Redemption Valuation Date”**).

Averaging Dates:	Not Applicable
Barrier Level:	60 per cent. of Index _{start}
Business Day:	A day on which the TARGET System is open.
Constant Monitoring:	Not Applicable
Exchange(s):	Shall have the meaning given to it in Chapter 4, Part 1(A).
Expiration Date:	10 February 2011
Index:	Dow Jones EURO STOXX 50 Index (Bloomberg Code: SX5E <Index>)
Index Sponsor:	Shall have the meaning given to it in Chapter 4, Part 1(A).
Initial Index Level:	Not Applicable
Multi-Exchange Index:	Yes
Non Multi-Exchange Index:	No
Observation Date(s):	Not Applicable
Observation Period:	Not Applicable
Official Closing Level Only:	Applicable
Strike Date:	15 February 2007
Strike Price:	Not Applicable

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: | None |
| (ii) Admission to trading: | Not Applicable |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

2 RATINGS

Ratings: The Notes will not be rated

3 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the Commission de Surveillance du Secteur Financier (the “CSSF”) (Luxembourg) 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 Notes has an interest material to the offer.

5 DETAILS OF UNDERLYING INDEX

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

Information regarding the Index can be obtained from: <http://www.stoxx.com>.

6 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingstructuredproducts.nl [and the website of the ING Luxembourg S.A. (www.ing.lu)] following the close of the subscription period (results of the offer are expected to be published on or about 12 February 2007, although the Issuer reserves the right to close the subscription period earlier).

7 POST-ISSUANCE INFORMATION

Post issuance information in relation to the Notes will be made available on www.ingderivatives.com. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

8 OPERATIONAL INFORMATION

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|---|----------------|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | XS0280432443 |
| (iii) Common Code: | 028043244 |
| (iv) Fondscode: | Not Applicable |

(v) WKN Code:	Not Applicable
(vi) Other relevant code:	Valoren CH2845976
(vii) Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
(viii) Delivery	Delivery against payment
(ix) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(x) Name and address of Calculation Agent (if other than the Issuer):	Not Applicable
(xi) Name and address of Norwegian Registrar/Swedish Registrar	Not Applicable
(xii) Name and address of Norwegian Issuing Agent/Swedish Issuing Agent	Not Applicable