

**NOTICE OF EXTENSION OF THE OFFER PERIOD
IN RELATION TO THE PUBLIC OFFER OF
a maximum of EUR 27,000,000 6 Year “ING Inflation plus 04/17 Notes” due April 2017
issued pursuant to a EUR 50,000,000,000 Global Issuance Programme
ISIN CODE: XS0594293960
(the “Notes”)**

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Terms not otherwise defined in this Notice shall have the meaning given thereto in the Base Prospectus dated 31 March 2011 and the Final Terms dated 1 March 2011, as amended and restated on 1 April 2011 (hereinafter the “Final Terms”).

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The Issuer, in accordance with MPS Capital Services Banca per le Imprese S.p.A. in its capacity as Lead Manager, notifies as follows:

The offer period, as determined in the Final Terms (in particular items 6 and 37), is extended until 31 May 2011 (included) and until 24 May 2011 (included) for placements pursuant to Article 30 of the Italian Legislative Decree of 24 February 1998, n. 58 as subsequently amended.

As a consequence, subscriptions received from (and including) 21 April 2011 up to (and including) 31 May 2011 and from (and including) 14 April 2011 up to (and including) 24 May 2011 for placements pursuant to Article 30 of the Italian Legislative Decree of 24 February 1998, n. 58, as subsequently amended, will be settled on 6 June 2011 at the Issue Price, equal to 100 % of the Aggregate Nominal Amount or EUR 1,000 per Specified Denomination, plus the interest amount accrued as from (and including) the Interest Commencement Date of 28 April 2011 to (but excluding) 6 June 2011, equal to 0.39959% (or Euro 3.9959 per Note).

The present notice forms integral part of the Final Terms and has been published on the websites of the Lead Manager (www.mpscapitalservices.it) and of the Distributors (www.mps.it and www.antonveneta.it).

Amsterdam, 11 April 2011