

Final Terms dated 5 November 2012, as amended and restated on 13 November 2012.

**ING Bank N.V.**  
**Issue of a minimum of SEK 20,000,000 Outperformance Bonus Certificates linked to RDXUSD**  
**due January 2018**  
**issued pursuant to a**  
**€50,000,000,000 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 Notes 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 Notes. Accordingly any person making or intending to make an offer of the Notes 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 that Public Offer Jurisdiction mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes 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 2, Part 1 and Chapter 4, Part 1 (A) of the Base Prospectus dated 28 June 2012 and the Supplements dated 10 August 2012, 4 September 2012, 11 October 2012 and 13 November 2012 (together to be referred to as the “**Base Prospectus**”), which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (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. The Base Prospectus is available for viewing at [www.ingmarkets.com](http://www.ingmarkets.com) and copies of the Base Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

In relation to any non-exempt offer of the Notes made in Sweden prior to the date of publication of this Prospectus, investors have the right to withdraw their acceptances within two working days commencing from the date of publication of this Prospectus.

**GENERAL DESCRIPTION OF THE NOTES**

- |                   |               |
|-------------------|---------------|
| 1. Issuer:        | ING Bank N.V. |
| 2. Series Number: | 5237          |

3. Specified Currency or Currencies:	SEK
4. Aggregate Nominal Amount:	A minimum of SEK 20,000,000. The final Aggregate Nominal Amount shall be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The final Aggregate Nominal Amount shall be announced on or about 28 December 2012 on www.ingmarkets.com).
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6. Offer price, offer period and application process:	Applicable Subject to paragraph 34, the offer price is equal to the Issue Price.  The subscription period for the Notes is from and including 5 November 2012 (9:30 CET) to and including 18 December 2012 (17:00 CET). The Issuer reserves the right to close the subscription period earlier.  Investors may subscribe for the Notes through branches of the Issuer and Skandiabanken Aktiebolag (publ). 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
8. (i) Specified Denominations:	SEK 10,000
(ii) Calculation Amount:	Not Applicable
9. Issue Date:	8 January 2013
10. Maturity Date:	11 January 2018
11. Interest Basis:	Not Applicable
12. Redemption/Payment Basis:	As specified in paragraph 23 below.
13. Change of Interest Basis or Redemption/Payment Basis:	As specified in paragraph 23 below
14. Put/Call Options:	Not Applicable
15. Status of the Notes:	Senior
16. Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
17. Fixed Rate Note Provisions:	Not Applicable
18. Floating Rate/ Variable-Linked Interest Note Provisions:	Not Applicable
19. Zero Coupon Note Provisions:	Not Applicable

20. **Dual Currency Interest Note**

**Provisions:**

Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21. Issuer Call:

Not Applicable

22. Noteholder Put:

Not Applicable

23. Final Redemption Amount of each Note:

(1) If the Final Index Level is equal to or higher than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:

$$\begin{aligned} & \text{Specified Denomination} + \text{Specified Denomination} \\ & \times \text{Participation} \times \\ & \left[ \text{Max} \left( 0; \frac{\text{Average Index}}{\text{Initial Index Level}} - 1 \right) \times \left( \frac{\text{FX}_{(\text{end})}}{\text{FX}_{(\text{start})}} \right) \right] \end{aligned}$$

or

(2) If the Final Index Level is lower than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula: Specified Denomination + Specified Denomination

$$\begin{aligned} & \times \left[ \text{Max} \left( 0; \frac{\text{Average Index}}{\text{Initial Index Level}} - 1 \right) \times \left( \frac{\text{FX}_{(\text{end})}}{\text{FX}_{(\text{start})}} \right) \right] - \\ & \left[ \text{Specified Denomination} \times \left( 1 - \frac{\text{Final Index Level}}{\text{Initial Index Level}} \right) \right] \end{aligned}$$

Where:

“**Average Index**” means in respect of the Index, the arithmetic mean of the Index Level across all Averaging Dates;

“**EURSEK**” means the published foreign exchange rate on the Relevant Date expressed as the amount of SEK per one EUR as displayed on Reuters page “ECB37”, or on such other information service, as determined by the Calculation Agent in its sole and absolute discretion. If EURSEK however does not appear on its relevant Reuters page (or on any other information service as determined by the Calculation Agent) on the Relevant Date, EURSEK shall be determined by the Calculation Agent in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice;

“**EURUSD**” means the published foreign exchange rate on the Relevant Date expressed as the amount of USD per one EUR as displayed on Reuters page “ECB37”, or on such other information service, as determined by the Calculation Agent in its sole and absolute discretion. If EURUSD however does not appear on its relevant Reuters page (or on any other information service as determined by the Calculation Agent) on the Relevant Date, EURUSD shall be determined by the Calculation Agent in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice;

“**Final Date**” means the first Business Day immediately following the Expiration Date;

“**FX<sub>(end)</sub>**” means the outcome of the following formula, rounded to 4 decimals:

$$\left( \frac{\text{EURSEK on the Final Date}}{\text{EURUSD on the Final Date}} \right);$$

“**FX<sub>(start)</sub>**” means the outcome of the following formula, rounded to 4 decimals:

$$\left( \frac{\text{EURSEK on the Strike Date}}{\text{EURUSD on the Strike Date}} \right);$$

“**Participation**” means 120% (indicative, the final Participation shall be determined by the Issuer in its sole and absolute discretion and announced on or about 28 December 2012 on [www.ingmarkets.com](http://www.ingmarkets.com), the final Participation shall not be lower than 100%); and

“**Relevant Date**” means (i) in respect of FX<sub>(end)</sub>, the Final Date and (ii) in respect of FX<sub>(start)</sub>, the Strike 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 set out 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: Swedish Notes  
New Global Note: No
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: TARGET
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 payment: Not Applicable
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 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: Distribution fee: between 2.5% and 5.0% upfront (the final distribution fee shall be determined by the Issuer and announced on or about the Strike Date on [www.ingmarkets.com](http://www.ingmarkets.com)); and  
A commission may be charged to investors by the distributor and/or financial intermediary. Further information can be obtained from the distributor.
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA rules not applicable.
36. Additional selling restrictions: Not Applicable
37. (i) Simultaneous offer: Not Applicable

(ii) Non-exempt offer:	An offer of Notes may be made by the Issuer and Skandiabanken Aktiebolag (publ) other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the “ <b>Public Offer Jurisdiction</b> ”) during the period from 5 November 2012 (9:30 CET) until 18 December 2012 (17:00 CET) (“ <b>Offer Period</b> ”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	Investors will be notified of the amount of Notes allotted to them either directly by the Issuer or through their financial intermediaries. Dealings in the Notes will not begin until the Issue Date.
39. <b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>	
(i) <b>FX Provisions:</b>	Not Applicable
(ii) <b>Benchmark Provisions:</b>	Not Applicable
(iii) <b>FX Convertibility Event Provisions:</b>	Not Applicable
(iv) <b>FX Transferability Event Provisions:</b>	Not Applicable
(v) <b>Tax Event Provisions:</b>	Not Applicable
40. <b>INDEX LINKED PROVISIONS</b>	
Definition of Additional Disruption Event:	
– Change in Law	Applicable
– Hedging Disruption	Applicable
– Other Additional Disruption Events, if any	None
Automatic Early Redemption:	Not Applicable
Averaging Dates:	28 December 2016, 30 January 2017, 28 February 2017, 28 March 2017, 28 April 2017, 29 May 2017, 28 June 2017, 28 July 2017, 28 August 2017, 28 September 2017, 30 October 2017, 28 November 2017 and 28 December 2017.
Barrier Level:	50 per cent. of Initial Index Level
Business Day:	A day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Stockholm and (ii) the TARGET System is open
Constant Monitoring:	Not Applicable
Expiration Date:	28 December 2017

Final Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(A)
Index:	Russian Depositary Index (Bloomberg code: RDXUSD <Index>)
Index Sponsor:	Shall have the meaning given to it in Chapter 4, Part 1(A)
Initial Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(A)
Observation Date(s):	Not Applicable
Observation Period:	Not Applicable
Official Closing Level Only:	Applicable
Strike Date:	28 December 2012
Strike Price:	Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdiction and listing and admission to trading on NASDAQ OMX of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

ING BANK N.V.

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1 LISTING**

- (i) Listing: NASDAQ OMX
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on NASDAQ OMX with effect from the Issue Date or as soon as possible thereafter.

### **2 RATINGS**

Ratings: The Notes will not be rated.

### **3 NOTIFICATION**

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus
- (ii) Estimated total expenses related to admission to trading: SEK 76,500

### **6 INFORMATION CONCERNING THE UNDERLYING**

The return on the Notes is linked to (i) the performance of the underlying Index and (ii) the development of the EURSEK foreign exchange rate and the EURUSD foreign exchange rate. Each of the levels of the Index, the EURSEK foreign exchange rate and the EURUSD foreign exchange rate may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Index and the EURSEK foreign exchange rate and the EURUSD foreign exchange rate will affect the value of the Notes.



Details of the past and further performance of the Index and the volatility can be obtained from Bloomberg (RDXUSD <Index>) and the website:  
<http://en.indices.cc/indices/details/rdu/composition/>

## 7 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on [www.ingmarkets.com](http://www.ingmarkets.com) following the close of the subscription period (results of the offer are expected to be published on or about the Strike Date, although the Issuer reserves the right to close the subscription period earlier).

## 8 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on [www.ingmarkets.com](http://www.ingmarkets.com). There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

## 9 OPERATIONAL INFORMATION

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|--|--|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility:                    | No   |
| (ii) ISIN CODE:  | SE0004871713   |
| (iii) Common Code:   | Not Applicable   |
| (iv) Other relevant code:  | Not Applicable   |
| (v) Clearing system(s):  | Euroclear Sweden AB<br>Box 191<br>101 23 Stockholm<br>Sweden.                                  |
| (vi) Delivery:   | Delivery against payment.  |
| (vii) Names and addresses of additional Paying Agent(s) (if any):                                | Not Applicable   |
| (viii) Name and address of Calculation Agent (if other than the Issuer):                         | Not Applicable   |
| (ix) Name and address of Finnish Registrar/<br>Norwegian Registrar/Swedish Registrar:            | Euroclear Sweden AB<br>Box 191<br>101 23 Stockholm<br>Sweden                                   |
| (x) Name and address of Finnish Issuing Agent/<br>Norwegian Issuing Agent/Swedish Issuing Agent: | Skandinaviska Enskilda Banken AB (publ.)<br>Kungsträdgårdsgatan<br>106 40 Stockholm<br>Sweden. |