

Final Terms dated 5 November 2012, as amended and restated on 14 November 2012

**ING Bank N.V.**  
**Issue of a minimum of SEK 20,000,000 Express Certificates linked to Global Markets Indices**  
**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(B) 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 respectively (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:	5238
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 the Strike Date on <a href="http://www.ingmarkets.com">www.ingmarkets.com</a> ).
5	Issue Price:	100% 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 and Interest Commencement Date:	8 January 2013
10	Maturity Date:	11 January 2018
11	Interest Basis:	Variable-linked Interest  (further particulars as specified in paragraph 18 below)
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 18, 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**

17	<b>Fixed Rate Note Provisions:</b>	Not Applicable
18	<b>Variable-linked Interest Note Provisions:</b>	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	13 January 2014, 12 January 2015, 11 January 2016, 11 January 2017 and the Maturity Date.  Each Specified Interest Payment Date may be referred to as Specified Interest Payment Date(t), where “t” means the number 1 to 5 (e.g. Specified Interest Payment Date(1) means 13 January 2014).
	(ii) Business Day Convention:	Following Business Day Convention (Unadjusted)
	(iii) Additional Business Centre(s):	TARGET
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for Variable-linked Interest Notes:	The Interest Amount payable, if any, on the Specified Interest Payment Date immediately following the relevant Observation Date(t) shall be determined in accordance with the following:  (i) If, on the relevant Observation Date(t), the Index Level of each and every Index in the Basket is equal to or higher than its relevant Barrier Level, an amount per Note calculated in accordance with the following formula: [Specified Denomination × t × Coupon] – Memory Coupon; or (ii) If, on the relevant Observation Date(t), the Index Level of at least one of the Indices in the Basket is lower than its relevant Barrier Level, an amount per Note equal to SEK 0.00 (ZERO).

Where:

“**Coupon**” means 10% (indicative, the final Coupon shall be determined by the Issuer on or about the Strike Date and shall be announced on [www.ingmarkets.com](http://www.ingmarkets.com). The final Coupon shall not be less than 7%);

“**Memory Coupon**” means the sum of all Interest Amounts payable on the Specified Interest Payment Dates preceding the relevant Specified Interest Payment Date(t), except for Specified Interest Payment Date(1) in which case Memory Coupon means SEK 0.00 (ZERO); and “**t**” means the number 1 to 5 corresponding to the relevant Observation Date(t).

(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Calculation Agent
(vi) Screen Rate Determination:	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s):	Not Applicable
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Not Applicable
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:	None
19 <b>Zero Coupon Note Provisions:</b>	Not Applicable
20 <b>Dual Currency Interest Note Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 21 Issuer Call: Not Applicable
- 22 Noteholder Put: Not Applicable
- 23 Final Redemption Amount of each Note:
  - (i) If the Final Index Level of each and every Index in the Basket is equal to or higher than its relevant Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note equal to the Specified Denomination; or
  - (ii) If the Final Index Level of at least one of the Indices in the Basket is lower than its relevant Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:

$$\text{Specified Denomination} \times \left( \frac{\text{Final Index Level of Index(worst)}}{\text{Initial Index Level of Index(worst)}} \right)$$

Where:

“**Index(worst)**” means the Index with the worst performance compared to the other Indices in the Basket, where the performance of each of the Indices in the Basket will be calculated in accordance with the following equation:

$$(\text{Final Index Level} / \text{Initial Index Level})$$

For the avoidance of doubt, Index(worst) will be the Index for which the outcome of the above mentioned formula has the lowest value.

- 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>	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Other Additional Disruption Events, if any:	None
	Automatic Early Redemption:	Applicable
	Automatic Early Redemption Amount:	An amount per Note equal to the Specified Denomination.
	Automatic Early Redemption Date(s):	13 January 2014, 12 January 2015, 11 January 2016 and 11 January 2017.

Automatic Early Redemption Event: The Index Level of each and every Index in the Basket is equal to or higher than its relevant Autocall Barrier.

Where:

“**Autocall Barrier**” means in respect of Index(i), 90% of the Initial Index Level of such Index(i).

Automatic Early Redemption Price(s): Not Applicable

Automatic Early Redemption Rate: Not Applicable

Automatic Early Redemption Valuation Date(s): 30 December 2013, 29 December 2014, 28 December 2015 and 28 December 2016.

Averaging Dates: Not Applicable

Barrier Level: Means, in respect of Index(i), 50% of the Initial Level of such Index(i).

Basket means a basket composed of the following Indices:

<b>Index</b>	<b>i</b>
OMX Stockholm 30 Index (Bloomberg code: OMX <Index>) (“ <b>Index(1)</b> ”)	1
Russia Depository Index (Bloomberg code: RDXUSD <Index>) (“ <b>Index(2)</b> ”)	2
S&P 500 Index (Bloomberg code: SPX <Index>) (“ <b>Index(3)</b> ”)	3
Hang Seng China Enterprises Index (Bloomberg code: HSCEI <Index>) (“ <b>Index(4)</b> ”)	4

For the avoidance of doubt, each Index may be referred to as Index(i), where “i” is the number 1 to 4 corresponding to the Indices identified in the table above.

Business Day: A day (i) on which 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) on which the TARGET System is operating.

Constant Monitoring: Not Applicable

Expiration Date: 28 December 2017

Final Index Level: Shall have the meaning given to it in Chapter 4, Part 1(B).

Index Sponsor: Shall have the meaning given to it in Chapter 4, Part 1(B).

Initial Index Level: Shall have the meaning given to it in Chapter 4, Part 1 (B).



Observation Date(s):	30 December 2013, 29 December 2014, 28 December 2015, 28 December 2016 and the Expiration Date.
	Each Observation Date may be referred to as Observation Date(t), where “t” means the number 1 to 5 (e.g. Observation Date(1) means 30 December 2013).
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:

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 5,000

## 6 INFORMATION CONCERNING THE UNDERLYING

The return on the Notes is linked to the performance of the underlying Indices. The levels of the Indices may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Indices will affect the value of and return on the Notes. A negative performance of any of the Indices might have an adverse effect on the value of and the return on the Notes.

Details of the past and further performance of the Indices in the Basket and their volatility can be obtained from:

- in respect of Index(1), Bloomberg (OMX <Index>) and the website <https://indexes.nasdaqomx.com/data.aspx?IndexSymbol=OMXS30>
- in respect of Index(2), Bloomberg (RDXUSD <Index>) and the website <http://en.indices.cc/indices/details/rdu>;
- in respect of Index(3), Bloomberg (SPX <Index>) and the website <http://www.standardandpoors.com/indices/sp-500/en/us/?indexId=spusa-500-usduf--p-us-l-->; and
- in respect of Index(4), Bloomberg (HSCEI <Index>) and the website <http://www.bloomberg.com/quote/HSCEI:IND>.

## 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

- |   |   |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No  |
| (ii) ISIN CODE:   | SE0004871721  |
| (iii) Other relevant code:  | Not Applicable  |
| (iv) Clearing system(s):  | Euroclear Sweden AB<br>Box 191<br>101 23 Stockholm<br>Sweden. |
| (v) Delivery:   | Delivery against payment.                                     |
| (vi) Names and addresses of additional Paying Agent(s) (if any):              | Not Applicable  |
| (vii) Name and address of Calculation Agent (if other                         |   |

than the Issuer):	Not Applicable
(viii) Name and address of Finnish Registrar/ Norwegian Registrar/Swedish Registrar:	Euroclear Sweden AB Box 191 101 23 Stockholm Sweden
(ix) Name and address of Finnish Issuing Agent/ Norwegian Issuing Agent/Swedish Issuing Agent:	Skandinaviska Enskilda Banken AB (publ.) Kungsträdgårdsgatan 106 40 Stockholm Sweden.