

ING Bank N.V.
Issue of a minimum of SEK 20,000,000 Uncapped Capital Protection Notes linked to Global
Indices due April 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, 13 November 2012 and 22 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 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.

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	ING Bank N.V.
2	Series Number:	5430
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 www.ingmarkets.com).
5	Issue Price:	105 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 11 February 2013 (9:30 CET) to and including 22 March 2013 (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:	12 April 2013
10	Maturity Date:	12 April 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:	Not Applicable
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 | Fixed Rate Note Provisions: | Not Applicable |
| 18 | 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: | An amount per Note calculated in accordance with the following formula: |

Specified Denomination + Specified Denomination × Participation ×

$$\left[\text{Max} \left(0; \sum_{i=1}^3 \frac{1}{3} \left\{ \frac{\text{Index}_i(\text{End})}{\text{Index}_i(\text{Start})} - 1 \right\} \right) \times \left(\frac{\text{FX}(\text{End})}{\text{FX}(\text{Start})} \right) \right]$$

“**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(End)**” 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(Start)**” means the outcome of the following formula rounded to 4 decimals:

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

“**Index_i(End)**” means in respect of Index_i, the arithmetic mean of the Index Level across all Averaging Dates;

“**Index_i(Start)**” means in respect of Index_i, the Initial Index Level of such Index_i;

“**Participation**” means 100.00% (indicative, the final Participation shall be determined by the Issuer in its sole and absolute discretion and announced on or about the Strike Date on www.ingmarkets.com, the final Participation shall not be lower than 80.00%);

“**Relevant Date**” means (i) in respect of FX(end), the Final Date and (ii) in respect of FX(start), the Start Date; and

“**Start Date**” means the first Business Day immediately preceding 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: the final distribution fee shall be determined by the Issuer and announced on or about the Strike Date on www.ingmarkets.com and will not be higher than 6.0%; 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 “ Public Offer Jurisdiction ”) during the period from 11 February 2013 (9:30 CET) until 22 March 2013 (17:00 CET) (“ Offer Period ”). 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	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
40	INDEX LINKED PROVISIONS
Change in Law:	Applicable
Hedging Disruption:	Applicable
Other Additional Disruption Events, if any:	None
Automatic Early Redemption:	Not Applicable
Averaging Dates:	The 28 th calendar day of each month during the period from and including 28 March 2017 to and including the Expiration Date.
Barrier Level:	Not Applicable

Basket:

Basket means a basket composed of the following Indices:

Index	i	Bloomberg Code
Hang Seng Index (“ Index₍₁₎ ”)	1	HSI <Index>
OMX Stockholm 30 Index (“ Index₍₂₎ ”)	2	OMX <Index>
S&P 500 Index (“ Index₍₃₎ ”)	3	SPX <Index>

Each Index in the Basket may be referred to as Index _(i), where “i” means the number 1 to 3 corresponding to the relevant Index as specified 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 March 2018
Final Index Level:	Not Applicable
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):	Not Applicable
Observation Period:	Not Applicable
Official Closing Level Only:	Applicable
Strike Date:	28 March 2013
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: Listing costs SEK 1,500
Annual costs SEK 15,000

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

7 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on 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. 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: | SE0005034840 |
| (iii) Common Code: | Not Applicable |
| (iv) Other relevant code: | Not Applicable |
| (v) Clearing system(s): | Euroclear Sweden AB
Box 191
101 23 Stockholm
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/
Norwegian Registrar/Swedish Registrar:

Euroclear Sweden AB
Box 191
101 23 Stockholm
Sweden

(x) Name and address of Finnish Issuing Agent/
Norwegian Issuing Agent/Swedish Issuing
Agent:

Skandinaviska Enskilda Banken AB (publ.)
Kungsträdgårdsgatan
106 40 Stockholm
Sweden.