

ING Bank N.V.

**Issue of a minimum of SEK 20,000,000 Express 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:	5440
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:	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 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 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

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: (i) If the Final Index Level of each and every Index in the Basket is equal to or higher than its relevant Initial Index 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 × Max[5 × Coupon; Final Basket Performance]; or
 (ii) If (a) the Final Index Level of at least one of the Indices in the Basket is lower than its relevant Initial Index Level and (b) 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
 (iii) 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:
 Specified Denomination ×
$$\left(\frac{\text{Final Index Level of Index}_{wo}}{\text{Initial Index Level of Index}_{wo}} \right)$$

Where:

“**Final Basket Performance**” means the outcome of the following formula:

$$\sum_{i=1}^4 \frac{1}{4} \left[\frac{\text{Final Index Level of Index}_i}{\text{Initial Index Level of Index}_i} - 1 \right];$$

“**Coupon**” means 15.0% (indicative, the final Coupon shall be determined by the Issuer in its sole and absolute discretion. The final Coupon shall be announced on or about the Strike Date on www.ingmarkets.com and shall not be lower than 12.0%);

“**Index_{wo}**” 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:

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

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

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| 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

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| 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: 4.0% 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:	Applicable
Automatic Early Redemption Amount:	An amount per Note calculated in accordance with the following formula:

Specified Denomination + Specified Denomination
× Max[t × Coupon; Basket Performance_t]

Where:

“**Basket Performance_t**” means, in respect of the relevant Automatic Early Redemption Valuation Date_(t), the outcome of the following formula:

$$\sum_{i=1}^4 \frac{1}{4} \left[\frac{\text{Index Level of Index}_i \text{ on Automatic Early Redemption Valuation Date}_t}{\text{Initial Index Level of Index}_i} - 1 \right];$$

“t” means the number 1 to 4 corresponding to the relevant Automatic Early Redemption Valuation Date_t.

Automatic Early Redemption Date(s):	14 April 2014, 13 April 2015, 12 April 2016 and 12 April 2017
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Automatic Early Redemption Event:	The Index Level of each and every Index in the Basket is equal to or higher than its relevant Initial Index Level.
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Automatic Early Redemption Valuation Date(s):	28 March 2014, 30 March 2015, 29 March 2016 and 28 March 2017.
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Each Automatic Early Redemption Valuation Date may be referred to as Automatic Early Redemption Valuation Date_t, where “t” means the number 1 to 4 corresponding to the relevant Automatic Early Redemption Valuation Date (e.g. Automatic Early Redemption Valuation Date₂ means 30 March 2015).

Averaging Dates:	Not Applicable
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Barrier Level: Means, in respect of each Index_i, 60% of the Initial Index Level of such Index_i.

Basket:

Basket means a basket composed of the following Indices:

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

Each Index in the Basket may be referred to as Index_i, where “i” means the number 1 to 4 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: 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): 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 Index₁, Bloomberg (OMX <Index>) and the website <https://indexes.nasdaqomx.com/data.aspx?IndexSymbol=OMXS30>;
- in respect of Index₂, Bloomberg (RDXUSD <Index>) and the website <http://www.bloomberg.com/quote/RDXUSD:IND>;
- in respect of Index₃, 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 Index₄, 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 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

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | SE0005036001 |
| (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.