

ING Bank N.V.
Issue of 10,000 Express Certificate linked to FTSEMIB due March 2016
(Commercial name: 2016-03 ING Express Certificate)
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, 13 November 2012, 22 November 2012, 19 February 2013 and 25 February 2013 respectively (together to be referred to as the “**Base Prospectus**”) which constitute 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).

The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Certificates” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Holders of the Italian Certificates”.

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: 5469
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount: 10,000 Italian Certificates.
5. Issue Price: EUR 1,000 per Italian Certificate
6. Offer price, offer period and application process:

Applicable

The offer price is equal to the Issue Price.

The Italian Certificates will be placed through door-to-door selling in accordance with Article 30 of the Legislative Decree n. 58 dated 24 February 1998, as subsequently amended, and publicly offered in the Public Offer Jurisdiction during the Offer Period during the hours in which banks are generally open for business in Milan, Italy, through offices of the Distributor (See further paragraph 37(ii) and Part B, item 9(i) below).

The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period earlier or to extend the Offer Period.

Investors may subscribe for the Italian Certificates exclusively through the Distributor during the Offer Period. Distribution will be in accordance with the Distributor's procedures.

Investors may not be allocated all of the Italian Certificates for which they apply.

The Issuer may, at its sole discretion or upon request of the Distributor, cancel the offering at any time prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Italian Certificates. Any applications will be automatically cancelled and any purchase money will be refunded to the applicant.

The Italian Certificates subscribed for will be delivered on 28 March 2013 against payment of the Issue Price.
7. Details of minimum and maximum amount of application: Not Applicable
8. (i) Specified Denominations: 1 Italian Certificate of EUR 1,000.
(ii) Calculation Amount: Not Applicable
9. (i) Issue Date: 26 March 2013
(ii) Interest Commencement Date: 28 March 2013

10. Maturity Date:	29 March 2016
11. Interest Basis:	Fixed Rate (further particulars specified in paragraph 17 below)
12. Redemption/Payment Basis:	As specified in paragraphs 23 and 40 below.
13. Change of Interest Basis or Redemption/ Payment Basis:	As specified in paragraphs 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:	Applicable
(i) Rate of Interest:	Not Applicable
(ii) Interest Payment Date(s):	28 March 2014
(iii) Fixed Coupon Amount(s):	EUR 50.00 per Italian Certificate
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Not Applicable
(vi) Determination Date(s):	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	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:	<p>(i) 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 Italian Certificate calculated in accordance with the following formula:</p> <p>EUR 1,000 × (1 + MAX [Best Performance; 0]); or</p> <p>(ii) If the Final Index Level is lower than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Italian Certificate calculated in accordance with the following formula:</p>

$$\text{EUR } 1,000 \times \left(\frac{\text{Final Index Level}}{\text{Initial Index Level}} \right)$$

Where:

“**Best Performance**” means the outcome of the following formula:

$$\left(\frac{\text{Highest Observation Level}}{\text{Initial Index Level}} \right) - 1;$$

“**Highest Observation Level**” means the outcome of the following formula:

MAX (Index Level on Observation Date,)

(i) Renunciation Notice Date: 11 March 2016

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: Bearer Notes
- New Global Note: No
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Milan
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

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| 29. Details relating to Instalment Notes: | Not Applicable |
| 30. Redenomination: | Redenomination not applicable |
| 31. Other final terms: | Not Applicable |

DISTRIBUTION

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| 32. If syndicated, names of Managers: | Not Applicable |
| 33. If non-syndicated, name of relevant Dealer: | Applicable. The Italian Certificates are being issued (in)directly by the Issuer to investors. The Distributor assumes no underwriting commitment in connection with the offer of the Italian Certificates. |
| 34. Total commission and concession: | The Issuer has agreed to make the Italian Certificates available to the Distributor at a price of EUR 970 per Italian Certificate on the Settlement Date. Such discount to the Issue Price represents a commission element of EUR 30 per Italian Certificate effectively placed, which is reflected in the Issue Price of the Italian Certificates (the “ Distribution Fee ”). |
| 35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D rules are applicable |
| 36. Additional selling restrictions: | Not Applicable |
| 37. (i) Simultaneous offer: | Not Applicable |
| (ii) Non-exempt offer: | An offer of Italian Certificates may be made by the Issuer and the Distributor other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (“ Public Offer Jurisdiction ”) during the period from (and including) 1 March 2013 to (and including) 25 March 2013 and in case of placement through door-to-door selling, during the period from (and including) 1 March 2013 to (and including) 18 March 2013 (“ Offer Period ”). See further paragraph 6 above.

Investors will subscribe for Italian Certificates in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally. The prospective holders of the Italian Certificates will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Italian Certificates. |
| 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 Italian Certificates allotted to them by the Distributor. No dealing in the Italian Certificates may begin before such notification is made. |
| 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**

- Definition of Additional Disruption Event:	
- Change in Law	Applicable
- Hedging Disruption	Not Applicable
- Other Additional Disruption Events, if any	None
- Automatic Early Redemption:	Applicable
- Automatic Early Redemption Amount:	An amount per Italian Certificate equal to EUR 1,100.
- Automatic Early Redemption Date(s):	30 March 2015
- Automatic Early Redemption Event:	The Index Level is equal to or higher than the Initial Index Level.
- Automatic Early Redemption Price:	Not Applicable
- Automatic Early Redemption Rate:	Not Applicable
- Automatic Early Redemption Valuation Date(s):	16 March 2015
- Averaging Dates:	Not Applicable
- Barrier Level:	70% × Initial Index Level
- 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 Milan and (ii) on which the TARGET System is operating.
- Constant Monitoring:	Not Applicable
- Expiration Date:	15 March 2016
- Final Index Level:	Shall have the meaning given to it in Chapter 4, Part 1(A).
- Index:	FTSE MIB (Price) Index (Bloomberg code: FTSEMIB<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):	16 September 2013, 14 March 2014, 15 September 2014, 16 March 2015, 14 September 2015 and the Expiration Date.

Each Observation Date may be referred to as Observation Date_t, where “t” means the number 1 to 6 (e.g. if t=1, Observation Date₁ means 16 September 2013).

- 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 the Italian Stock Exchange of the Italian Certificates 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: Italian Stock Exchange SeDeX
- (ii) Admission to trading: Application is expected to be made for the Italian Certificates to be listed and admitted to trading either on the market for securitized derivative financial instruments (“**SeDeX**”) operated by Borsa Italiana S.p.A. or on the Multilateral Trading Facility (MTF) EuroTLX® (“**EuroTLX**”) operated by EuroTLX SIM S.p.A.
- Investors should note that the Issuer cannot give any assurance that such application will be successful.
- (iii) As-if-and-when-issued-trading: Not Applicable
- (iv) Estimate of total expenses related to admission to trading: A maximum of EUR 4,500
- (v) Minimum Transferable Amount: 1 Italian Certificate

2 RATINGS

Ratings: The Italian Certificates 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 the Italian Certificates 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 Italian Certificates has an interest material to the offer.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus.

6 DETAILS OF UNDERLYING INDEX

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

Information and details of the past and further performance of the underlying Index and its volatility can be obtained on www.borsaitaliana.it and on www.bloomberg.com (Bloomberg code: FTSEMIB <Index>).

7 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Italian Certificates will be made available on the Issuer's Website. There is no assurance that the Issuer will continue to provide such information for the life of the Italian Certificates.

8 OPERATIONAL INFORMATION

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | XS0893610104 |
| (iii) Common Code: | 089361010 |
| (iv) Other relevant code: | Not Applicable |
| (v) Clearing system(s): | The Certificates will be centralised on Euroclear and cleared through the bridge accounts of Monte Titoli S.p.A. |
| (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: | Not Applicable |
| (x) Name and address of Finnish Issuing Agent/
Norwegian Issuing Agent/
Swedish Issuing Agent: | Not Applicable |

9 FURTHER ADDITIONAL INFORMATION

(i) **Distribution in Italy:**

The Italian Certificates will be placed/offered in Italy through Barclays Bank PLC – Italy, Via della Moscova 18, 20121 Milan – Italy (the “**Distributor**”) on behalf of ING Bank N.V. (the “**Responsabile del Collocamento**”).

The Issue Price includes the Distribution Fee equal to EUR 30 per Italian Certificate.

Save as disclosed in these Final Terms and in the Base Prospectus, the Issuer is not aware of any additional costs specifically charged to the holders of the Italian Certificates by the Distributor.

As of 14 February 2013, the value of the derivative component of the Italian Certificates is equal to EUR 970 per Italian Certificate.

(ii) **Notices:**

Notice of the early closure or of extension of the Offer Period will be made to investors by means of a notice published on www.ingmarkets.com (the “**Issuer’s Website**”) and on www.barclays.it.

In the event the offering would be cancelled prior to the Issue Date, the Issuer shall also give timely and properly notice of such a cancellation through the Issuer’s Website.

(iii) **Listing/Trading/Secondary market:**

If the Italian Certificates are listed and/or admitted to trading on SeDeX or on EuroTLX®, the Issuer will appoint a “Specialist bid and offer” that shall undertake to provide bid/offer prices of the Italian Certificates when SeDeX or EuroTLX® markets are usually open for business and in accordance with the rules of SeDeX or EuroTLX® (as the case may be).

(iv) **Minimum trading size:**

1 Italian Certificate

(v) **Risk factors:**

As far as the risks associated with the Italian Certificates are concerned, investors must read the “Risk Factors” section of Chapter 1 in the Base Prospectus.

Annex to the Final Terms dated 1 March 2013 relating to

ING Bank N.V.

Issue of 10,000 Express Certificate linked to FTSEMIB due March 2016

(Commercial name: 2016-03 ING Express Certificate)

issued pursuant to a

€0,000,000,000 Global Issuance Programme

ISIN XS0893610104 (the "Italian Certificates")

Renouncement Notice

To the Agent : The Bank of New York Mellon, London Branch
One Canada Square, London E14 5AL, United Kingdom
Fax Number : +44 1202 689 880

We/I the undersigned Holder(s) of the Italian Certificates

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Italian Certificates in accordance with the Terms and Conditions of the Italian Certificates, as amended and/or supplemented by the applicable Final Terms (the "Terms and Conditions of the Italian Certificates").

Series No. of the Italian Certificates: 5469

Number of Italian Certificates which are the subject of this Renouncement Notice:

Account number of the Holder(s) of Italian Certificate(s) where the Italian Certificate(s) is/are in custody that is/are the subject of the Renouncement Notice;

Name, address and telephone and fax number of the Holder(s) of Italian Certificate(s).

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Terms and Conditions of the Italian Certificates or is determined to be incomplete or not in proper form (in the determination of the Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent.

Expressions defined in the Terms and Conditions of the Italian Certificates shall bear the same meanings in this Renouncement Notice.

Place and date:

Signature of the Holder(s) of Italian Certificate(s)

Name of beneficial owner of the Holders of Italian Certificate(s)

Signature