

ING Bank N.V.

**Issue of a minimum of EUR 2,000,000 Bonus Notes linked to Asian 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, 13 November 2012 and 22 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 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: | 5274 |
| 3. Specified Currency or Currencies: | EUR |

- | | |
|---|--|
| 4. Aggregate Nominal Amount: | A minimum of EUR 2,000,000. 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 18 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 26 November 2012 (9:30 CET) to and including 14 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 FIM Bank Ltd. 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: | Applicable, the minimum amount of application is EUR 20,000. |
| 8. (i) Specified Denominations: | EUR 10,000 |
| (ii) Calculation Amount: | Not Applicable |
| 9. Issue Date: | 9 January 2013 |
| 10. Maturity Date: | 2 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 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|----------------|
| 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: (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 calculated in accordance with the following formulate:

Specified Denomination + Specified Denomination
× [Max(Bonus Level; Basket Performance)]; 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: Specified Denomination ×
$$\left(\frac{\text{Final Index Level of Index}_{(worst)}}{\text{Initial Index Level of Index}_{(worst)}} \right)$$

Where:

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

$$\sum_{i=1}^3 \frac{1}{3} \times \left(\frac{\text{Final Index Level of Index}_{(i)}}{\text{Initial Index Level of Index}_{(i)}} - 1 \right) \times 100\%$$

“Bonus Level” means 25% (indicative, the final Bonus Level shall be determined by the Issuer in its sole and absolute discretion and announced on or about 18 December 2012 on www.ingmarkets.com, the final Bonus Level shall not be lower than 20.00%);

“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 formula:

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

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: Finnish Notes
- New Global Note: No
- 26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Helsinki
- 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:
 - (iv) Instalment Amount(s): Not Applicable
 - (v) 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% upfront (indicative, the final Distribution fee shall be determined by the Issuer in its sole and absolute discretion and announced on or about 18 December 2012 on www.ingmarkets.com, the final Distribution fee shall not be higher than 6.00%).
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 FIM Bank Ltd. other than pursuant to Article 3(2) of the Prospectus Directive in Finland (the "Public Offer Jurisdiction") during the period from 26 November 2012 (9:30 CET) until 14 December 2012 (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**
- 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: Not Applicable
- Barrier Level: Means in respect of Index_(i), 50% of the Initial Index Level of such Index_(i).

Basket:

Basket means a basket composed of the following Indices:

Index	i	Bloomberg Code
Hang Seng China Enterprises (“Index ₍₁₎ ”)	1	HSCEI<Index>
Hang Seng Index (“Index ₍₂₎ ”)	2	HSI<Index>
Taiwan TAIEX Index (“Index ₍₃₎ ”)	3	TWSE<Index>

For the avoidance of doubt, each Index may be referred to as Index_(i), where “i” is the number 1 to 3 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 Helsinki and (ii) on which the TARGET System is operating.
- Constant Monitoring: Not Applicable
- Expiration Date: 18 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): Not Applicable
- Observation Period: Not Applicable
- Official Closing Level Only: Applicable
- Strike Date: 18 December 2012
- Strike Price: Not Applicable


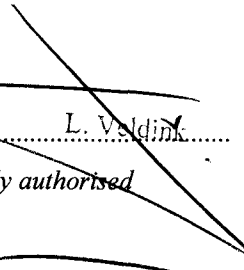
PURPOSE OF FINAL TERMS


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 the Luxembourg Stock Exchange 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:  P.A. Stekelberg *Duly authorised*
By:  L. Veldink *Duly authorised*





PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange 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: EUR 2,700

6 DETAILS OF UNDERLYING INDEX

The return on the Notes is linked to the performance of the underlying Indices. Each of 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 the Notes.

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

- in respect of Index₍₁₎, Bloomberg (HSCEI<Index>) and the website: <http://www.bloomberg.com/quote/HSCEI:IND>;

- in respect of Index₍₂₎, Bloomberg (HSI <Index>) and the website <http://www.hsi.com.hk/HSI-Net/>; and
- in respect of Index₍₃₎, Bloomberg (TWSE <Index>) and the website; <http://www.bloomberg.com/quote/TWSE: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 18 December 2012, 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: | FI4000052121 |
| (iii) Common Code: | Not Applicable |
| (iv) Other relevant code: | Not Applicable |
| (v) Clearing system(s): | Finnish Central Securities Depository (Euroclear Finland). |
| (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 Finland, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland. |
| (x) Name and address of Finnish Issuing Agent/
Norwegian Issuing Agent/Swedish Issuing Agent: | Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, Unioninkatu 30, FI-00100, Helsinki, Finland |