

**Final Terms dated 10 January 2012**  
**ING Bank N.V.**

**Issue of €1,000,000,000 4.25 per cent. Fixed Rate Notes due 13 January 2017**  
**under the €45,000,000,000 Programme for the Issuance of Debt Instruments**

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 (the “EEA”) which has implemented the Prospectus Directive (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 through being addressed only to qualified investors who acquire Notes for a total consideration of at least €100,000 per qualified investor, for each separate offer. 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 and for which such offer is addressed only to qualified investors who acquire Notes for a total consideration of at least €100,000 per qualified investor, for each separate offer, in each case, in relation to such offer; or
- (ii) in the Public Offer Jurisdictions mentioned in Paragraph 35 of Part A below, provided such person is one of the persons mentioned in Paragraph 35 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 Terms and Conditions of the Notes (the “Conditions”) set forth in the Base Prospectus dated 11 May 2011 and the supplemental prospectuses dated 21 June 2011, 11 August 2011, 7 November 2011 and 8 December 2011 (together, the “Prospectus”), which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such 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 Prospectus. The Prospectus is available for viewing at the Issuer’s website ([www.ing.com](http://www.ing.com)) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

1	Issuer:	ING Bank N.V.
2	(i) Series Number:	57
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000

5	Issue Price:	99.757% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€1,000
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	13 January 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	13 January 2017
9	Interest Basis:	4.25% Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Method of distribution:	Syndicated

#### **Provisions relating to Interest (if any) payable**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.25% per annum payable annually in arrear.
	(ii) Interest Payment Date(s):	13 January in each year commencing on (and including) 13 January 2013 up to (and including) the Maturity Date.
	(iii) Fixed Coupon Amount(s):	€42.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	13 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **Provisions relating to Redemption**

20	<b>Issuer Call</b>	Not Applicable
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21	<b>Investor Put</b>	Not Applicable
22	<b>Final Redemption Amount of each Note:</b>	€1,000 per Calculation Amount
23	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)):	Condition 6(e) applies.
	(ii) Notice period (if other than as set out in the Conditions):	Not Applicable
	(iii) Other (Condition 6(k)):	Not applicable

#### General Provisions Applicable to the Notes

24	Form of Notes	
	(i) Form:	Bearer Notes
	(ii) New Global Note:	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.
25	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Amsterdam
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27	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
28	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
29	For the purposes of Condition 13, notices to be published in the Financial Times (generally yes, but not for domestic issues):	No

30 Other final terms: Not Applicable

## Distribution

31 (i) If syndicated, names and addresses of Managers and underwriting commitments:

### **Joint Lead Managers:**

#### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
(€237,500,000);

#### **DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**

Platz der Republik  
60265 Frankfurt am Main  
Germany  
(€237,500,000);

#### **HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom  
(€237,500,000);

#### **ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands  
(€237,500,000);

### **Co-Lead Managers:**

#### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany  
(€10,000,000);

#### **Crédit Agricole Corporate and Investment Bank**

9, Quai du President Paul Doumer  
92920 Paris La Défense Cedex  
France  
(€10,000,000);

#### **DekaBank Deutsche Girozentrale**

Mainzer Landstraße 16  
60325 Frankfurt am Main  
Germany  
(€10,000,000);

		<b>Natixis</b>
		30 avenue Mendès France 75013 Paris France (€10,000,000); and
		<b>Skandinaviska Enskilda Banken AB (publ)</b>
		Kungsträdgårdsgatan 8 106 40 Stockholm Sweden (€10,000,000).
	(ii) Date of Syndication Agreement:	10 January 2012
	(iii) Stabilising Manager (if any):	Not Applicable
32	If non-syndicated, name of Dealer:	Not Applicable
33	Total commission and concession:	0.225 per cent. of the Aggregate Nominal Amount of the Notes.
34	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
35	Non-exempt Offer:	An offer of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive (in which such offer pursuant to Article 3(2) of the Prospectus Directive is addressed only to qualified investors who acquire Notes for a total consideration of at least €100,000 per qualified investor, for each separate offer) in France, Luxembourg, The Netherlands and The United Kingdom (the “ <b>Public Offer Jurisdictions</b> ”) during the period from 10 January 2012 until the Issue Date (the “ <b>Offer Period</b> ”); provided that the Final Terms have been filed with the relevant regulators in each of the Public Offer Jurisdictions and the Final Terms have been published in accordance with Article 14 of the Prospectus Directive. See further Paragraph 7 of Part B below.
36	Additional selling restrictions:	Not Applicable

### **Purpose of Final Terms**

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and for admission to trading on Euronext Amsterdam of the Notes described herein pursuant to the €45,000,000,000 Programme for the Issuance of Debt Instruments of ING Groep N.V. and ING Bank N.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

Listing Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date.

### 2. Ratings

Ratings: The Notes to be issued are expected to be rated:  
Moody's: Aa3  
Standard & Poor's: A+  
Fitch: A+

### 3. Interests of Natural and Legal Persons involved in the Offer

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Reasons for the Offer and Estimated Net Proceeds and Total Expenses

(i) Reason for the offer: See "Use of Proceeds" wording in the Base Prospectus.  
(ii) Estimated net proceeds: €95,320,000 (less €4,000 in relation to the admission to trading).  
(iii) Estimated total expenses: €2,250,000 aggregate commission and €4,000 in relation to the admission to trading.

### 5. Yield

Indication of yield: 4.305% per annum  
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. Operational Information

(i) ISIN Code: XS0731153291  
(ii) Common Code: 073115329  
(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*/Euroclear Netherlands and the relevant identification number(s): Not Applicable  
(iv) Delivery: Delivery against payment.

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| (v) Names and addresses of initial Paying Agent(s):                              | As set out in the Base Prospectus.   |
| (vi) Names and addresses of additional Paying Agent(s) (if any):                 | Not Applicable   |
| (vii) Name and address of Calculation Agent:                                     | Not Applicable   |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes<br>Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |

## 7. Terms and Conditions of the Offer

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| (i) Offer Price:   | Issue Price  |
| (ii) Conditions to which the offer is subject:   | Not Applicable   |
| (iii) Description of the application process:  | An offer of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period; provided that the Final Terms have been filed with the relevant regulators in each of the Public Offer Jurisdictions and the Final Terms have been published in accordance with Article 14 of the Prospectus Directive. |
| (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable   |
| (v) Details of the minimum and/or maximum amount of application:   | There are no pre-identified allotment criteria. The Managers will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and/or as otherwise agreed between them.   |
| (vi) Details of the method and time limits for paying up and delivering the Notes:                                 | Investors will be notified of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the   |



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- (vii) Manner in and date on which results of the offer are to be made public: Not Applicable
  - (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
  - (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Not Applicable
  - (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable
  - (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. However, investors will be required to pay any taxes arising as a result of the receipt of the Notes.
  - (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable