

ING Bank N.V.
Issue of 3,000,000 Long ING Turbo Share Open Ended Certificates
linked to Ordinary Shares of Credit Agricole S.A.
under the Certificates 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 Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended from time to time (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 Certificates. Accordingly any person making or intending to make an offer of the Certificates 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 33 of Part A below, provided such person is one of the persons mentioned in Paragraph 33 of Part A below and that such offer is made during the Offer Period (if any) specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates 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 the General Certificate Conditions and the relevant Product Conditions contained in the Base Prospectus dated 26 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 Certificates 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 Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. and are available for viewing on the website of the French Autorité des Marchés Financiers (www.amf-france.org). Copies of the Base Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (E-mail: info@sprinters.nl).

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

GENERAL DESCRIPTION OF THE CERTIFICATES

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| 1 | (a) Series number of the Certificates: | 11820 |
| | (b) Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series: | Not Applicable |
| 2 | (a) The type of Certificates which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates: | Share Certificates |
| | (b) Whether such Certificates are Best Certificates, Limited Certificates or Open Ended Certificates: | Open Ended Certificates |
| | (c) Whether such Certificates are Long Certificates or Short Certificates: | Long Certificates |
| 3 | Number of Certificates being issued: | 3,000,000 |
| 4 | Issue Price per Certificate: | EUR 0.91 |
| 5 | Trade Date: | 20 December 2012 |
| 6 | Issue Date: | 27 December 2012 |
| 7 | "as-if-and-when-issued" trading: | Three Business Days preceding the Issue Date |
| 8 | Current Financing Level on the Trade Date: | EUR 5.21 |
| 9 | Current Spread on the Trade Date: | 2.75 % |
| 10 | Maximum Spread: | 3.5 % |
| 11 | Current Stop Loss Premium Rate on the Trade Date: | 10 % |
| 12 | Maximum Premium: | 20 % |
| 13 | Minimum Premium: | 0 % |
| 14 | Stop Loss Price on the Trade Date: | EUR 5.8 |
| 15 | Stop Loss Price Rounding: | Upwards to the next 0.1 unit of the Financing Level Currency |
| 16 | Entitlement: | 1 |
| 17 | Financing Level Currency: | EUR |
| 18 | Settlement Currency: | EUR |
| 19 | Exercise Time: | 12:00 AM Central European Time |
| 20 | Cash Settlement Amount: | As specified in the Share Certificate Conditions |
| 21 | Final Valuation Date: | Not Applicable |

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| 22 | Valuation Date(s): | Annually, commencing on the date one year after the Issue Date. |
| 23 | Applicable Business Day Centre(s) for the purposes of the definition of “Business Day” | Amsterdam |
| ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS: | | |
| 24 | Index Certificate Provisions | Not Applicable |
| 25 | Share Certificate Provisions | Applicable |
| | (i) Share: | Ordinary Shares issued by the Share Issuer (ISIN code: FR0000045072) (Bloomberg code: ACA FP <Equity>) |
| | (ii) Share Issuer: | Credit Agricole S.A. |
| | (iii) Exchange: | As specified in the Share Certificate Conditions |
| | (iv) Exchange Traded Fund: | Not Applicable |
| | (v) Notional Dividend Period: | As specified in the Share Certificate Conditions |
| 26 | Currency Certificate Provisions | Not Applicable |
| 27 | Commodity Certificate Provisions | Not Applicable |
| 28 | Fund Certificate Provisions | Not Applicable |
| 29 | Government Bond Certificate Provisions | Not Applicable |
| 30 | Index Futures Certificate Provisions | Not Applicable |
| DISTRIBUTION | | |
| 31 | Whether the Certificates are to be listed on NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., Euronext Paris, or any other stock exchange or whether the Certificates are to be unlisted: | Euronext Paris |
| 32 | Details of any clearing system other than Euroclear Netherlands: | Not Applicable |
| 33 | (i) Simultaneous offer: | Not Applicable |
| | (ii) Non-exempt offer: | An offer of Certificates may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in France (“ Public Offer Jurisdiction ”) during the period from the first day the Certificates are admitted to trading on Euronext Paris (which day can be the first day of AIW trading) and continuously thereafter (“ Offer Period ”). |
| 34 | Any other special conditions and any modification | Not Applicable |

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| | to the Terms and Conditions of the Certificates: | |
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PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdictions and listing and admission to trading on Euronext Paris of the Certificates described herein pursuant to the Certificates Programme of 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

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| (i) Listing: | Euronext Paris |
| (ii) Admission to trading: | Application will be made for the Certificates to be admitted to trading on Euronext Paris with effect from the first day of AIW trading. |
| (iii) Estimate of total expenses related to admission to trading: | 250 EUR |

2 RATINGS

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| Ratings: | The Certificates to be issued will not be rated |
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3 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Belgium, France and Poland 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 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 ISSUE / OFFER

“Save as discussed in “Subscription and Sale” 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 Certificates has an interest material to the offer.”

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

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| Reasons for the offer | See “Use of Proceeds” wording in Base Prospectus |
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6 INFORMATION CONCERNING THE UNDERLYING

The return on the Certificates is linked to the performance of the underlying Share. The price of the Share may go down as well as up throughout the life of the Certificates. Fluctuations in the price of the Share will affect the value of the Certificates.

Information and details of the past and future performance of the Share and its volatility can be obtained from Bloomberg (Bloomberg code: ACA FP <Equity>).

7 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Certificates will be made available on www.ingturbos.fr. There is no assurance that the Issuer will continue to provide such information for the life of the Certificates.

8 OPERATIONAL INFORMATION

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| (i) ISIN Code: | NL0010218855 |
| (ii) Common Code: | 079852252 |
| (iii) Other relevant code: | Not Applicable |
| (iv) Name of the Principal Certificate Agent: | BNP Paribas Securities Services |