

Final Terms dated 1 March 2013

ING Bank N.V.

Issue of U.S.\$500,000,000 1.375 per cent. Fixed Rate Notes due March 2016 under the €45,000,000,000 Programme for the Issuance of Debt Instruments

The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (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 Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so 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. 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 2012 and the supplemental prospectuses dated 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012, 22 November 2012, 19 February 2013 and 25 February 2013, respectively (together, the “**Prospectus**”). This document constitutes the Final Terms applicable to the issue of Notes described herein 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. Copies of the Prospectus may be obtained from 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.

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| 1 | Issuer: | ING Bank N.V. |
| 2 | (i) Series Number: | 99 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | U.S. dollars (U.S.\$) |
| 4 | Aggregate Nominal Amount | |
| | (i) Tranche: | U.S.\$500,000,000 |
| | (ii) Series: | U.S.\$500,000,000 |
| 5 | Issue Price: | 99.792% of the Aggregate Nominal Amount |
| 6 | (i) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) Calculation Amount: | U.S.\$1,000 |

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| 7 | (i) Issue Date: | 7 March 2013 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 7 March 2016 |
| 9 | Interest Basis: | 1.375% 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

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| 15 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.375% per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 7 March and 7 September in each year commencing on (and including) 7 September 2013 up to (and including) the Maturity Date. |
| | (iii) Fixed Coupon Amount(s): | U.S.\$6.875 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16 | Floating Rate Note Provisions | Not Applicable |
| 17 | Zero Coupon Note Provisions | Not Applicable |
| 18 | Index-Linked Interest Note/other variable-linked interest Note Provisions | Not Applicable |
| 19 | Dual Currency Note Provisions | Not Applicable |

Provisions relating to Redemption

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| 20 | Issuer Call | Not Applicable |
| 21 | Investor Put | Not Applicable |
| 22 | Final Redemption Amount of each Note: | U.S.\$1,000 per Calculation Amount |
| 23 | Early Redemption Amount | |
| | (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of | Condition 6(e) applies |

calculating the same (if required or if different from that set out in Condition 6(e)):

(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: Registered Notes:
Reg S Notes: Reg S Global Note
Rule 144A Notes: Rule 144A Global Note
(Restricted Notes)

(ii) New Global Note: No

25 Additional Financial Centre(s) or other special provisions relating to Payment Dates: New York City and London

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: No

30 Other final terms: Not Applicable

Distribution

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| 31 | (i) If syndicated, names of Managers: | <u>Joint Book-Running Managers:</u> Merrill Lynch, Pierce, Fenner & Smith Incorporated; Goldman, Sachs & Co.; ING Bank N.V. (Reg S Notes only) |
| | | <u>Co-Lead Managers:</u> Citigroup Global Markets Inc.; HSBC Securities (USA) Inc.; Wells Fargo Securities, LLC |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Total commission and concession: | 0.250% of the Aggregate Nominal Amount |
| 34 | U.S. Selling Restrictions: | Reg S Selling Restrictions/Rule 144A Selling Restrictions/TEFRA not applicable |
| 35 | Non-exempt Offer: | Not Applicable |
| 36 | Additional selling restrictions: | Not Applicable |

Purpose of Final Terms

These Final Terms comprise the final terms required for issue 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 Not Applicable

2. Ratings

Ratings: The Notes to be issued are expected to be rated:
Moody's: A2 (negative)
Standard & Poor's: A+ (negative)
Fitch: A+ (negative)

3. Interests of Natural and Legal Persons involved in the Issue

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. Yield (*Fixed Rate Notes only*)

Indication of yield: 1.446% 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.

5. Operational Information

- (i) ISIN Code: Reg S Notes: USN528AHAB23
Rule 144A Notes: US449786AX00
- (ii) Common Code: Reg S Notes: 090020277
Rule 144A Notes: 090020234
- (iii) CUSIP: Reg S Notes: N528AHAB2
Rule 144A Notes: 449786AX0
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, *société anonyme*, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery free of payment
- (vi) Names and addresses of initial Paying Agent(s): The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
The Bank of New York Mellon
The Bank of New York

101 Barclay Street, Floor 21W
New York, NY 10286
United States

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(viii) Name and address of Calculation Agent: Not Applicable

(ix) Intended to be held in a manner which would allow Eurosystem eligibility: No