

Final Terms dated 16 August 2013

ING Bank N.V.
Issue of ZAR 300,000,000 Fixed Rate Notes due 16 August 2023
issued pursuant to a
€40,000,000,000 Global Issuance Programme

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “General Conditions”) set forth in Chapter 2, Part 1 of the Offering Circular dated 28 June 2013 as supplemented from time to time. This document constitutes the Final Terms applicable to the issue of Notes described herein and must be read in conjunction with such Offering Circular as so supplemented. 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 Offering Circular as so supplemented. The Offering Circular and the supplements thereto are available for viewing at www.ingmarkets.com and copies of the Offering Circular and the supplements thereto 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.

General Description of the Notes

1	Issuer:	ING Bank N.V.
2	Series Number:	5811
3	Specified Currency or Currencies:	South African Rand (“ZAR”), the lawful currency of South Africa.
4	Aggregate Nominal Amount:	ZAR 300,000,000
5	Issue Price:	98.00 per cent. of the Aggregate Nominal Amount.
6	(i) Specified Denominations:	ZAR 10,000
	(i) Calculation Amount:	Not Applicable
7	Issue Date and Interest Commencement Date:	16 August 2013
8	Maturity Date:	16 August 2023
9	Interest Basis:	Fixed Rate (further particulars specified in paragraph 15 below).
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Method of Distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	8.25 per cent. per annum payable monthly in arrears.
	(ii) Interest Payment Date(s):	The 16 th day in each month up from (and including) 16 September 2013 up to (and including) 16 August 2023, adjusted in accordance with the Following Business Day Convention (Unadjusted) (as defined in Condition 4(b) of the General Conditions).
	(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in Condition 4(a), the Fixed Coupon Amount will be an amount equal to the Specified Denomination multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards.
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	Dual Currency Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19	Issuer Call:	Not Applicable
20	Noteholder Put:	Not Applicable
21	Final Redemption Amount of each Note:	100 per cent. of the Specified Denomination.
22	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):	As set out in Condition 6(f)(i) of the General Conditions.
	(ii) Notice period (if other than as set out in the General Conditions):	Not Applicable
	(iii) Other (Condition 6(m) of the General Conditions):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES		
23	Form of Notes: (i) Form:	Bearer Notes 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.
	(ii) New Global Note:	No
24	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Johannesburg, London, New York and TARGET
25	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
26	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
27	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
28	Redenomination:	Not Applicable
29	Other final terms:	Not Applicable
DISTRIBUTION		
30	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
31	If non-syndicated, name of relevant Dealer:	Deutsche Bank AG
32	Total commission and concession:	Not Applicable
33	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
34	Additional selling restrictions:	Not Applicable
35	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

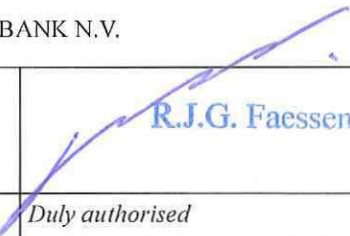

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PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes described herein pursuant to the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V.

Signed on behalf of the Issuer:

ING BANK N.V.

By:	 R.J.G. Faessen	By:	
	<i>Duly authorised</i>		<i>Duly authorised</i>

Geert A.J. Wijnhoven
ING Bank NV
General Manager Bank Treasury



PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	The unregulated market of the Frankfurt Stock Exchange (Freiverkehr).
(ii) Admission to trading:	Application will be made for the Notes to be admitted to trading on the unregulated market of the Frankfurt Stock Exchange (Freiverkehr).

2 RATINGS

Ratings:	The Notes to be issues have been rated. Moody's: A2, with a Negative Outlook
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3 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii) ISIN Code:	XS0963375158
(iii) Common Code:	096337515
(iv) Other relevant code:	Not Applicable
(v) Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.
(vi) Delivery:	The delivery of Notes shall be made free of payment to the Issuer's account number 22529 with Euroclear. Any subsequent delivery of Notes from the Issuer's account number 22529 with Euroclear to the relevant Dealer(s) shall be made 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 or Guarantor):	Not Applicable
(ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar/Australian Registrar:	Not Applicable
(x) Name and address of Finnish Issuing Agent /Norwegian Issuing Agent/ Swedish Issuing Agent:	Not Applicable