

**ING Bank N.V.**  
**Issue of a minimum EUR 2,000,000 Express Note linked to Brent Oil due February 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 12, Part 1(A) 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 respectively (together to be referred to as the “**Base 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 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. 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:                    | 5391   |
| 3. Specified Currency or Currencies: | EUR  |
| 4. Aggregate Nominal Amount:         | A minimum of EUR 2,000,000<br><br>(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 the Strike Date on <a href="http://www.ingmarkets.com">www.ingmarkets.com</a> ). |

5. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
6. Offer price, offer period and application process: Applicable  
 Subject to Paragraph 34 below, the offer price is equal to the Issue Price.  
 The subscription period for the Notes is from and including 21 January 2013 (9:30 CET) to and including 1 February 2013 (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 Taaleritehdas Oy. 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: Minimum amount of application: EUR 5,000 in nominal amount.  
 Maximum amount of application: Not Applicable
8. (i) Specified Denominations: EUR 1,000  
 (ii) Calculation Amount: Not Applicable
9. Issue Date and Interest Commencement Date: 15 February 2013
10. Maturity Date: 22 February 2018
11. Interest Basis: Variable-linked Interest  
 (further particulars as specified in paragraph 18 below)
12. Redemption/Payment Basis: As specified in paragraph 23 and 40 below.
13. Change of Interest Basis or Redemption/Payment Basis: As specified in paragraph 18, 23 and 40 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. **Variable-linked Interest Note Provisions:** Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: 24 February 2014, 23 February 2015, 22 February 2016, 22 February 2017 and the Maturity Date.
- (ii) Business Day Convention: Following Business Day Convention (Unadjusted)
- (iii) Additional Business Centre(s): TARGET

(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for Variable-linked Interest Notes:

The Interest Amount payable, if any, on the Specified Interest Payment Date immediately following the relevant Observation Date(t) shall be determined in accordance with the following:

(i) If, on the relevant Observation Date(t), the Commodity Reference Price is equal to or higher than Commodity<sub>start</sub>, an amount per Note calculated in accordance with the following formula:

[Specified Denomination × t × Coupon]; or

(ii) If, on the relevant Observation Date(t), the Commodity Reference Price is lower than Commodity<sub>start</sub>, an amount per Note equal to EUR 0.00 (ZERO).

Where:

“**Coupon**” means 8.50% (indicative, the final Coupon shall be determined by the Issuer on or about the Strike Date and shall be announced on [www.ingmarkets.com](http://www.ingmarkets.com). The final Coupon shall not be lower than 7%); and

“**t**” means the number 1 to 5 corresponding to the relevant Observation Date(t).

(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

Calculation Agent

(vi) Screen Rate Determination:

Not Applicable

(vii) ISDA Determination:

Not Applicable

(viii) Margin(s):

Not Applicable

(ix) Minimum Rate of Interest:

Not Applicable

(x) Maximum Rate of Interest:

Not Applicable

(xi) Day Count Fraction:

Not Applicable

(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:

None

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  $\text{Commodity}_{\text{end}}$  is equal to or higher than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note equal to the Specified Denomination; or  
(ii) If  $\text{Commodity}_{\text{end}}$  is lower than the Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:

$$\text{Specified Denomination} \times \text{Commodity}_{\text{perf}}$$

Where:

“**Barrier Level**” means 70% of  $\text{Commodity}_{\text{start}}$ ;

“**Commodity<sub>end</sub>**” means the Commodity Reference Price on the Expiration Date;

“**Commodity<sub>start</sub>**” means the Commodity Reference Price on the Strike Date;

“**Commodity<sub>perf</sub>**” means the outcome of the following formula:  $(\text{Commodity}_{\text{end}} / \text{Commodity}_{\text{start}}) \times 100\%$ ; and

“**Expiration Date**” means 8 February 2018..

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: None
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:  
(i) Instalment Amount(s): Not Applicable  
(ii) Instalment Date(s): Not Applicable
30. Redenomination: Redenomination not applicable.
31. Other final terms: “ICE” means the ICE Futures Exchange, or its successor; and  
“OIL-BRENT-ICE” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent blend crude oil on the Exchange of the Futures Contract for the Delivery Date, stated in USD, as made public by the Exchange on that Pricing Date.

## 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: the final distribution fee shall be determined by the Issuer and announced on or about the Strike Date on [www.ingmarkets.com](http://www.ingmarkets.com), the final distribution fee shall not be higher than 5.00%.  
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 Taaleritehdas Oy other than pursuant to Article 3(2) of the Prospectus Directive in Finland (“ <b>Public Offer Jurisdiction</b> ”) during the period from 21 January 2013 (9:30 CET) until 1 February 2013 (17:00 CET) (“ <b>Offer Period</b> ”). 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. <b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>	
(i) <b>FX Provisions:</b>	Not Applicable
(ii) <b>Benchmark Provisions:</b>	Not Applicable
(iii) <b>FX Convertibility Event Provisions:</b>	Not Applicable
(iv) <b>FX Transferability Event Provisions:</b>	Not Applicable
(v) <b>Tax Event Provisions:</b>	Not Applicable
40. <b>COMMODITY LINKED PROVISIONS</b>	
Change in Law:	Applicable
Hedging Disruption:	Applicable
Insolvency Filing:	Applicable
Other Additional Disruption Events, if any:	None
Automatic Early Redemption:	Applicable
Automatic Early Redemption Amount:	An amount per Note equal to the Specified Denomination.
Automatic Early Redemption Date(s):	24 February 2014, 23 February 2015, 22 February 2016 and 22 February 2017.
Automatic Early Redemption Event:	The Commodity Reference Price is equal to or higher than Commodity <sub>start</sub> .
Automatic Early Redemption Price:	Not Applicable

Automatic Early Redemption Rate:	Not Applicable
Automatic Early Redemption Valuation Date(s):	10 February 2014, 9 February 2015, 8 February 2016 and 8 February 2017.
Averaging Dates:	Not Applicable
Specified Commodity:	Brent blend crude oil
Commodity Reference Price:	Oil-BRENT-ICE
(i) Price Source/Reference Dealers:	Bloomberg code: CO1 <Comdty>
(ii) Currency:	USD
(iii) Specified Price:	The official settlement price.
(iv) Delivery Dates:	First Nearby Month, unless the Pricing Date falls on the Last Trading Day of the relevant Futures Contract in which case the Delivery Date will be rolled to the Second Nearby Month.
	Where:
	“ <b>Last Trading Day</b> ” means the last day on which the relevant Futures Contract is tradable on the Exchange.
(v) Pricing Date(s):	(i) the Strike Date, (ii) each Observation Date, (iii) each Automatic Early Redemption Valuation Date and (iv) the Expiration Date.
(vi) Strike Date:	8 February 2013
(vii) Strike Price:	Not Applicable
Price Materiality Percentage:	Not Applicable
Exchange:	ICE
Market Disruption Events:	Price Source Disruption Trading Disruption Disappearance of Commodity Reference Price Material Change in Formula Material Change in Content Tax Disruption
Disruption Fallback:	Calculation Agent Determination
Observation Date(s):	10 February 2014, 9 February 2015, 8 February 2016, 8 February 2017 and the Expiration Date.  Each Observation Date may be referred to as Observation Date <sub>t</sub> , where “t” means the number 1 to 5 (e.g. if t=1, Observation Date <sub>1</sub> means 10 February 2014).
Observation Period:	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: .....  
*Duly authorised*

By: .....  
*Duly authorised*



## **PART B – OTHER INFORMATION**

### **1 LISTING**

- (i) Listing: The 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**

Reasons for the offer: See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus.

### **6 INFORMATION CONCERNING THE UNDERLYING**

The return on the Notes is linked to the performance of the underlying Specified Commodity. The prices of the Specified Commodity may go down as well as up throughout the life of the Notes. Fluctuations in the prices of Specified Commodity will affect the value of the Notes.

Information and details of the past and further performance of the underlying Specified Commodity and its volatility can be obtained from: [www.theice.com](http://www.theice.com) and Bloomberg page: CO1 <Comdy>.

## 7 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on [www.ingmarkets.com](http://www.ingmarkets.com) following the close of the subscription period (results of the offer are expected to be published on or about the Strike Date, 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](http://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:  | FI4000059092   |
| (iii) Common Code:   | 087781747  |
| (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. |