

Final Terms dated 8 February 2012, as amended and restated on 14 February 2012

ING Bank N.V.

**Issue of a minimum of 2,000 units 1 Year Worst of Reverse Exchangeable Note due March 2013
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 3, Part 1(B) of the base prospectus dated 31 March 2011 and the Supplements dated 11 May 2011, 21 June 2011, 11 August 2011, 7 November 2011 and 13 February 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) (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.

In relation to any non-exempt offer of the Notes made in Sweden prior to the date of publication of this Prospectus, investors have the right to withdraw their acceptances within five working days commencing from the date of publication of this Prospectus.

GENERAL DESCRIPTION OF THE NOTES

- | | |
|--------------------------------------|--|
| 1. Issuer: | ING Bank N.V. |
| 2. Series Number: | 4731 |
| 3. Specified Currency or Currencies: | SEK |
| 4. Aggregate Nominal Amount: | A minimum of 2,000 units.
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 8 March 2012 on www.ingmarkets.com .
5. Issue Price:	SEK 10,000 per unit
6. Offer price, offer period and application process:	Applicable The offer price is equal to the Issue Price. The subscription period for the Notes is from and including 8 February 2012 (9:30 CET) to and including 2 March 2012 (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 Erik Penser Bankaktiebolag. 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:	Not Applicable
8. (i) Specified Denominations:	1 unit per Note
(ii) Calculation Amount:	Not Applicable
9. Issue Date and Interest Commencement Date:	21 March 2012
10 Maturity Date:	21 March 2013
11 Interest Basis:	Fixed Rate As specified in paragraph 17 below.
12 Redemption/Payment Basis:	As specified in paragraph 23 below.
13 Change of Interest Basis or Redemption/ Payment Basis:	As specified in paragraph 23 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:	Applicable
(i) Rate(s) of Interest:	Not Applicable
(ii) Interest Payment Date(s):	21 June 2012, 21 September 2012, 21 December 2013 and the Maturity Date.
(iii) Fixed Coupon Amount(s):	SEK 300 (indicative, the final Fixed Coupon Amount shall be determined by the Issuer and

announced on or about 8 March 2012 on www.ingmarkets.com, the final Fixed Coupon Amount shall not be lower than SEK 250 per cent).

(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Not Applicable
(vi) Determination Date(s):	Not Applicable
(vii) Other terms relating to method of calculating interest for Fixed Rate Notes:	None
18 Floating Rate Note Provisions:	Not Applicable
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:	<p>(i) If, (a) the Final Share Price of each and every Share in the Basket is equal to or higher than its relevant Strike Price and/or (b) during the Observation Period, the Price of each and every Share in the Basket has never been lower than its relevant Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note equal to SEK 10,000; or</p> <p>(ii) If, (a) the Final Share Price of at least one of the Shares in the Basket is lower than its relevant Strike Price and (b) during the Observation Period, the Price of at least one of the Shares in the Basket has been lower than its relevant Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:</p>

$$\text{SEK } 10,000 \times \left[\frac{\text{Final Share Price of Share}_{wo}}{\text{Strike Price of Share}_{wo}} \right]$$

Where:

“Share_{wo}” means the Share with the worst performance compared to the other Shares in the Basket, where the performance of each of the Shares in the Basket will be calculated in

accordance with the following formula:

$$\text{(Final Share Price / Strike Price)}$$

For the avoidance of doubt, Share_{wo} will be the Share for which the outcome of the above mentioned formula has the lowest value.

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:

Swedish Notes

New Global Note:

No

26 Additional Financial Centre(s) or other special provisions relating to Payment Days:

TARGET

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:

Not Applicable

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: Structuring fee: 0.25% (indicative, the final structuring fee shall be determined by the Issuer and announced on or about 8 March 2012 on www.ingmarkets.com, the final structuring fee shall not be higher than 0.50% upfront); and
Distribution fee: 2.00% (indicative, the final distribution fee shall be determined by the Issuer and announced on or about 8 March 2012 on www.ingmarkets.com, the final distribution fee shall not be higher than 2.00% upfront).
- 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 Erik Penser Bankaktiebolag other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (“**Public Offer Jurisdiction**”) during the period from 8 February 2012 (9:30 CET) until 2 March 2012 (17:00 CET) (“**Offer Period**”). 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 **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

40 SHARES LINKED PROVISIONS

Change in Law:	Applicable
Hedging Disruption:	Applicable
Insolvency Filing:	Applicable
Exchange Traded Fund Disruption Event:	Not Applicable
Underlying Index Disruption Event:	Not Applicable
Other Additional Disruption Events, if any:	None
Automatic Early Redemption:	Not Applicable
Averaging Dates:	Not Applicable
Barrier Level:	In respect of each Share in the Basket, 50 per cent. of the Strike Price.

Basket:

Basket means a basket composed of the following Shares:

Shares	Share Issuer	ISIN	Exchange Traded Fund
Ordinary shares issued by the Share Issuer. (Bloomberg code: ELUXB SS <Equity>) (“Share ₁ ”)	Electrolux AB	SE0000103814	Not Applicable
Ordinary shares issued by the Share Issuer. (Bloomberg code: SCVB SS <Equity>) (“Share ₂ ”)	Scania AB	SE0000308280	Not Applicable
Ordinary shares issued by the Share Issuer. (Bloomberg code: VOLVB SS <Equity>) (“Share ₃ ”)	Volvo AB	SE0000115446	Not Applicable
Ordinary shares issued by the Share Issuer. (Bloomberg code: SSABA SS <Equity>) (“Share ₄ ”)	SSAB AB	SE0000171100	Not Applicable

For the avoidance of doubt, Share₁, Share₂, Share₃ and Share₄ may be referred to as Share.

Business Day:	Means a day (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Stockholm and (ii) on which the TARGET System is open.
Constant Monitoring:	Not Applicable
Exchange(s):	Shall have the meaning given to it in Chapter 3, Part 1(B).
Expiration Date:	8 March 2013
Final Share Price:	Shall have the meaning given to it in Chapter 3, Part 1(B).

Initial Share Price:	Not Applicable
Observation Date(s):	Not Applicable
Observation Period:	The period from (but excluding) Strike Date to (and including) the Expiration Date.
Share Amount:	Not Applicable
Share Currency:	SEK
Share Delivery:	Not Applicable
Share Delivery Date:	Not Applicable
Strike Date:	8 March 2012
Strike Price:	In respect of each Share in the Basket, the Price on the Strike Date.
Valuation Time Only:	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 NASDAQ OMX 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 Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, 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: NASDAQ OMX
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the NASDAQ OMX 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 SHARES

The return on the Notes 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 Notes. Fluctuations in the price of the Share will affect the value of the Notes. A negative performance of the Share may have an adverse effect on the value of and the return on the Notes.

Information and details of the past and future performance of the underlying Share and its volatility can be obtained from:

In respect of Shares₁: Bloomberg page: ELUXB SS <Equity>; <http://www.electrolux.com>

In respect of Share₂: Bloomberg page: SCVB SS <Equity>; www.scania.com

In respect of Share₃: Bloomberg page: VOLVB SS <Equity>; www.volvo.com

and

In respect of Share₄: Bloomberg page: SSABA SS <Index>; www.ssab.com

7 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingmarkets.com following the close of the subscription period (results of the offer are expected to be published on or about 2 March 2012, 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.ingsmarkets.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: | NL0010062303 |
| (iii) Common Code: | 074600905 |
| (iv) Other relevant code: | Not Applicable |
| (v) Clearing system(s): | Euroclear Sweden AB, Box 191
101 23 Stockholm, Sweden. |
| (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 Sweden AB, Box 191
101 23 Stockholm, Sweden. |
| (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: | Skandinaviska Enskilda Banken AB (publ.),
Kungsträdgårdsgatan 8, 106 40 Stockholm, Sweden. |