

Final Terms dated 12 December 2011

ING Bank N.V.
Issue of a minimum of 2,000 units 5 Year Memory Coupon Phoenix Autocallable due
February 2017
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 (A) of the base prospectus dated 31 March 2011 and the Supplements dated 11 May 2011, 21 June 2011, 11 August 2011 and 7 November 2011 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).

GENERAL DESCRIPTION OF THE NOTES

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| 1. Issuer: | ING Bank N.V. |
| 2. Series Number: | 4645 |
| 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 |

	2 February 2012 on www.ingstructuredproducts.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 12 December 2011 (9:30 CET) to and including 27 January 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 Bankaktieföretag. 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:	16 February 2012
10. Maturity Date:	16 February 2017
11. Interest Basis:	Variable-linked Interest 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 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:	18 February 2013, 17 February 2014, 16 February 2015, 16 February 2016 and the Maturity Date.
(ii) Business Day Convention:	Modified 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, shall be:

- (i) If on the relevant Observation Date, the Price is equal to or higher than the Barrier Level, an amount per Note calculated in accordance with the following formula:
(SEK 10,000 × t × Coupon) – Memory Coupon; or
- (ii) If on the relevant Observation Date, the Price is lower than the Barrier Level, an amount per Note equal to SEK 0.00 (ZERO).

Where:

“**Coupon**” means 10.5% (indicative, the final Coupon shall be determined by the Issuer in its sole and absolute discretion and shall not be lower than 7.5%. The final Coupon shall be announced on or about 2 February 2012 on www.ingstructuredproducts.com).

“**Memory Coupon**” means the sum of all Interest Amounts payable on the Specified Interest Payment Dates preceding Observation Date, except for Observation Date, in which case Memory Coupon means SEK 0.00 (ZERO); and

“**t**” means the number 1, 2, 3, 4 or 5 corresponding to the relevant Observation Date.

(vi) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Calculation Agent
(vii) Screen Rate Determination:	Not Applicable
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	Not Applicable
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Not Applicable
(xiii) 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:	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:	(i) If the Final Share Price 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

- SEK 10,000; or
- (ii) If the Final Share Price 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:
- $$\text{SEK } 10,000 \times [\text{Final Share Price} / \text{Strike Price}]$$
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 2 February 2012 on www.ingstructuredproducts.com, the final structuring fee shall not be higher than 0.50%); and Distribution fee: 4% upfront (indicative, the final distribution fee shall be determined by the Issuer and announced on or about 2 February 2012 on www.ingstructuredproducts.com, the final distribution fee shall not be higher than 4% per annum on the basis of redemption on the Maturity Date).
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 12 December 2011 (9:30 CET) until 27 January 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. **SHARE LINKED PROVISIONS**
- Definition of Additional Disruption Event:

Change in Law:	Applicable
Hedging Disruption:	Applicable
Insolvency Filing:	Applicable
Exchange Traded Fund Disruption Event:	Applicable
Underlying Index Disruption Event:	Applicable
Other Additional Disruption Events, if any:	None
Automatic Early Redemption:	Applicable
Automatic Early Redemption Amount:	An amount per Note equal to SEK 10,000.
Automatic Early Redemption Date(s):	18 February 2013, 17 February 2014, 16 February 2015 and 16 February 2016.
Automatic Early Redemption Event:	The Price is equal to or higher than the Strike Price.
Automatic Early Redemption Price:	Not Applicable
Automatic Early Redemption Rate:	Not Applicable
Automatic Early Redemption Valuation Date(s):	4 February 2013, 3 February 2014, 2 February 2015 and 2 February 2016.
Averaging Dates:	Not Applicable
Barrier Level:	60 per cent. of the Strike Price.
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:	Shall have the meaning given to it in Chapter 3, Part 1(A).
Expiration Date:	2 February 2017
Final Share Price:	Shall have the meaning given to it in Chapter 3, Part 1(A).
Initial Share Price:	Not Applicable
Observation Date(s):	4 February 2013, 3 February 2014, 2 February 2015, 2 February 2016 and the Expiration Date. There are 5 Observation Dates. Each Observation Date may be referred to as Observation Date _t , where 't' means the number 1, 2, 3, 4 or 5 (e.g. Observation Date ₁ , means 4 February 2013).
Observation Period:	Not Applicable
Share Amount:	Not Applicable
Share Currency:	USD
Share Delivery:	Not Applicable
Share Delivery Date:	Not Applicable

Share Issuer:	iShares MSCI Brazil Index Fund
Shares:	The shares issued by the Share Issuer (ISIN: US4642864007; Bloomberg code: EWZ UP <Equity>).
Exchange Traded Fund:	Applicable
Underlying Index:	MSCI Brazil Index
Multi-Exchange Index:	No
Non Multi-Exchange Index:	Yes
Underlying Index Exchange:	Bovespa Stock Exchange
Strike Date:	2 February 2012
Strike Price:	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

Listing:	NASDAQ OMX
Admission to trading:	Application will be made for the Notes to be admitted to trading on NASDAQ OMX with effect from the Issue Date or as soon as possible thereafter.

2 RATINGS

Ratings:	The Notes will not be rated
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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.
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6 INFORMATION CONCERNING THE UNDERLYING SHARE

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: <http://www.ishares.com/global/index.jsp> and Bloomberg page: EWZ UP <Equity>.

7 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingstructuredproducts.com following the close of the subscription period (results of the offer are expected to be published on or about 27 January 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.ingstructuredproducts.com. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

9 OPERATIONAL INFORMATION

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | NL0010022976 |
| (iii) Common Code: | 072007492 |
| (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. |