

FINAL TERMS FOR COVERED BONDS

3 December 2012

ING Bank N.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam)

Issue of USD 1,500,000,000 2.625 per cent. Fixed Rate Covered Bonds due 5 December 2022

Guaranteed as to payment of principal and interest by

ING Covered Bond Company B.V.

(incorporated with limited liability under the laws of The Netherlands with its corporate seat in Amsterdam)

under the EUR 30,000,000,000 Covered Bonds Programme

The Covered Bonds 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 Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (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 Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds 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 Covered Bonds 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 the Base Prospectus dated 15 February 2012 (as supplemented on 6 March 2012, 11 May 2012, 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012, 22 November 2012 and 27 November 2012) (the “**Prospectus**”). This document constitutes the Final Terms of the Covered Bonds described herein and must be read in conjunction with such Prospectus. Full information on the Issuer, the CBC and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the ING website <http://www.ing.com> and during normal business hours at ING Bank N.V., Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 563 8007).

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|---|------|----------------|-------------------------------|
| 1 | (i) | Issuer: | ING Bank N.V. |
| | (ii) | CBC: | ING Covered Bond Company B.V. |
| 2 | (i) | Series Number: | 148 |

	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. dollar ("U.S.\$")
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$ 1,500,000,000
	(ii) Tranche:	U.S.\$ 1,500,000,000
5	Issue Price:	99.668 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$ 250,000 and integral multiples of U.S.\$ 1,000 in excess thereof up to and including U.S.\$ 499,000 No Covered Bonds in definitive form will be issued with a denomination above U.S.\$ 499,000
	(ii) Calculation Amount:	U.S.\$ 1,000
7	(i) Issue Date:	5 December 2012
	(ii) Interest Commencement Date:	Issue Date
8	(i) Final Maturity Date:	5 December 2022
	(ii) Bullet Maturity:	Hard
	(iii) Extended Due for Payment Date:	Not Applicable
9	Interest Basis:	2.625 per cent. 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	Call Options:	Not Applicable
13	(i) Status of the Covered Bonds:	Unsubordinated, unsecured, guaranteed
	(ii) Status of the Guarantee:	Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed
14	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

15	Fixed Rate Covered Bond Provisions:	Applicable
	(i) Rate of Interest:	2.625 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	5 June and 5 December in each year commencing on and including 5 June 2013 up to and including the Final Maturity Date
	(iii) Fixed Coupon Amount(s):	As set out in Condition 4(a)

(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Date(s):	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16 Floating Rate Covered Bond Provisions	Not Applicable
17 Zero Coupon Covered Bond Provisions	Not Applicable
18 Index Linked Interest Covered Bond/ other variable linked interest Covered Bond Provisions	Not Applicable
19 Share Linked Interest Covered Bond Provisions	Not Applicable
20 Dual Currency Interest Covered Bond Provisions	Not Applicable
Provisions Relating to Redemption	
21 Issuer Call	Not Applicable
22 Final Redemption Amount of each Covered Bond	U.S.\$ 1,000 per Calculation Amount
23 Early Redemption Amount of each Covered Bond	
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in Condition 6(d)
General Provisions Applicable to the Covered Bonds	
24 Form of Covered Bonds:	Registered form
	Reg. S Covered Bonds: Reg S Global Covered Bond
	Rule 144A Covered Bonds: Restricted Global Covered Bond
25 New Global Note	No
26 Exclusion of set-off	Not Applicable
27 Additional Financial Centre(s) or other special provisions relating to Payment Dates:	New York

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| 28 | Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 29 | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable |
| 30 | Consolidation provisions: | Not Applicable |
| 31 | Other final terms: | Not Applicable |

Distribution

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|----|--|---|
| 32 | (i) If syndicated, names of Managers: | Joint-Lead Managers:
Barclays Capital Inc.; Deutsche Bank Securities Inc.; ING Financial Markets LLC; and RBC Capital Markets, LLC |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 33 | If non-syndicated, name of relevant Dealer(s): | Not Applicable |
| 34 | U.S. Selling Restrictions: | Reg S Compliance Category 2; Rule 144A Selling Restrictions; TEFRA rules not applicable |
| 35 | ERISA: | Yes |
| 36 | Applicable Netherlands / Global selling restriction: | As set out in the Prospectus |
| 37 | Additional selling restrictions: | Not Applicable |

Purpose of Final Terms

These Final Terms comprise the final terms required for the issue of Covered Bonds described herein pursuant to the Covered Bonds Programme of ING Bank N.V.

Responsibility

The Issuer and the CBC (as far as it concerns the CBC) accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By: By:
Duly authorised *Duly authorised*

By: By:
Duly authorised *Duly authorised*

PART B — OTHER INFORMATION

1 **LISTING**

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| (i) Listing | None |
| (ii) Admission to trading: | Not Applicable |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

2 **RATINGS**

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|--------------------|---|----------|-----|--------------------|-----|--------|-----|
| Ratings: | The Covered Bonds to be issued are expected to be rated: | | | | | | |
| | <table border="0"> <tr> <td style="padding-right: 20px;">Moody's:</td> <td>Aaa</td> </tr> <tr> <td>Standard & Poor's:</td> <td>AAA</td> </tr> <tr> <td>Fitch:</td> <td>AAA</td> </tr> </table> | Moody's: | Aaa | Standard & Poor's: | AAA | Fitch: | AAA |
| Moody's: | Aaa | | | | | | |
| Standard & Poor's: | AAA | | | | | | |
| Fitch: | AAA | | | | | | |
| | <p>Moody's Investors Service Ltd, Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Ltd. are established in the European Union and are registered under Regulation (EC) No 1060/2009.</p> | | | | | | |

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in Section 1.5 (*Subscription and Sale*) of the Base Prospectus dated 15 February 2012, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

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| (i) Reasons for the offer: | The net proceeds of the issue will be applied by the Issuer for its general corporate purposes |
| (ii) Estimated net proceeds: | U.S.\$ 1,488,270,000 |

5 **YIELD**

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| Indication of yield: | <p>2.663 per cent. per annum</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield</p> |
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6 **OPERATIONAL INFORMATION**

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| (i) ISIN Code: | <p>Rule 144A Covered Bonds - US44986L2A69</p> <p>Reg. S Covered Bonds - US44986NAA37</p> |
| (ii) Common Code: | <p>Rule 144A Covered Bonds - 086118653</p> <p>Reg. S Covered Bonds - 086156482</p> |

- (iii) CUSIP: Rule 144A Covered Bonds – 44986L2A6
Reg. S Covered Bonds – 44986NAA3
- (iv) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No
- (v) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of initial Paying Agent(s)
The Bank of New York Mellon
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom
The Bank of New York Mellon
The Bank of New York
101 Barclay Street, Floor 21 W
New York, NY 10286
United States
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable