

Dated 23 October 2015

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€40,000,000,000

Global Issuance Programme

**Issue and admission to Trading and Listing of up to EUR 60,000,000
Express Notes linked to SX5E due November 2020**

Series No: 7005

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INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and the Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Securities Note and the Summary have been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) and the public offering in Spain of up to **EUR 60,000,000 Express Notes linked to SX5E due November 2020** (the “**Notes**”), under the Issuer’s EUR 40,000,000,000 Global Issuance Programme (the “**Programme**”).

On 12 May 2015, the Issuer published a registration document (the “**Original Registration Document**”). On 6 August 2015, the Issuer published a supplement to the Original Registration Document (the “**First RD Supplement**”), and together with the Original Registration Document, the “**Registration Document**”). On 29 June 2015, the Issuer published a base prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of the Issuer (the “**Original Base Prospectus**”) in respect of the Programme. On 6 August 2015, the Issuer published a supplement to the Original Base Prospectus (the “**First BP Supplement**”), and together with the Original Base Prospectus, the “**Base Prospectus**”).

This Securities Note and Summary should be read and construed in conjunction with the Registration Document, each of the sections headed “Summary of the Programme relating to non-exempt PD Notes”, “Risk Factors”, “Form of Notes”, “Use of Proceeds”, “Taxation”, “Subscription and Sale”, “General Information” and the details of relevant parties to the Programme on the last four pages of the Base Prospectus (the “**List of Parties**”) (all of which are incorporated by reference in the Securities Note as described below), in each case where and to the extent such section refers to “Global Issuer” and to Notes (as defined in the Base Prospectus). Together, the Registration Document and this Securities Note and Summary comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

The Issuer accepts responsibility for the information contained in the Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Securities Note and Summary, the Registration Document and of the Base Prospectus are available for viewing at www.ingmarkets.com under the section “Products” and “Downloads” respectively. Copies may be obtained from the Issuer at Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands.

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in The Netherlands, in its capacity as competent authority under the Act on Financial Supervision. The Original Registration Document was filed with the AFM and approved by it on 12 May 2015. The First RD Supplement was filed with the AFM and approved by it on 6 August 2015. The Original Base Prospectus was filed with, and approved on 29 June 2015 by the AFM. The First BP Supplement was filed with the AFM and approved by it on 6 August 2014.

The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (f) below, which (x) have previously been published (or are published simultaneously with the Prospectus) and (y) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (a) the following parts of the Base Prospectus:
 - a. **List of the Parties** : pages 416-419;
 - b. **Risk Factors**: pages 63-91;
 - c. **Form of the Notes**: pages 145-152;
 - d. **General Terms and Conditions of the Notes**: pages 155-229;
 - e. **Use of Proceeds**: page 326;
 - f. **Taxation**: pages 327-374;
 - g. **Subscription and Sale**: pages 377-404;
 - h. **General Information**: pages 411-415;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years; and
- (d) pages 11 and 13 to 31 (inclusive) of the unaudited ING Group 2015 quarterly report for the first quarter of 2015, as published by ING Group on 6 May 2015 (the "**Q1 Report**"). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (e) pages 24 and 28 to 39 (inclusive) of the unaudited ING Group 2015 quarterly report for the second quarter of 2015, as published by ING Group on 4 August 2015 (the "**Q2 Report**", and, together with the Q1 Report, the "**Quarterly Reports**"). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and
- (f) the Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by the Issuer on 4 August 2015 (the "**ING Bank Interim Financial Report**").

in each case where and to the extent such document refers to the Issuer and to Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to "**Final Terms**" shall be deemed to be references to the Conditions of the Notes as set out in this Securities Note and Summary.

The Issuer has requested the AFM to provide the *Comisión Nacional del Mercado de Valores* ("**CNMV**") in Spain, in its capacity as competent authority in Spain as host Member State for the purposes of the Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note and Summary and the Registration Document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The document (i) is not intended to provide the basis of any evaluation of the financial condition, creditworthiness or affairs of the Issuer and (ii) should not be considered as a recommendation by the Issuer that any recipient thereof should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective investors should ensure that they understand the nature of the Notes and the extent of their exposure to risk, and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective investors should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in the Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of the Prospectus shall not in any circumstances imply that the information contained herein concerning the Issuer or the Notes is correct at any time subsequent to the date hereof. Potential investors should carefully review and evaluate, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase the Notes.

Other than in Spain, the Issuer does not represent that the Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of the Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of the Base Prospectus (incorporated by reference into the Prospectus) on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, Switzerland and the United Kingdom, also apply to the Prospectus and the Notes. The Notes may not be sold to U.S. persons.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

PART ONE: SUMMARY

The summary is comprised of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary includes all the Elements required to be included for the Notes and the Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary because of the nature of the Notes and the Issuer, it is possible that no relevant information can be given regarding each Element. In this case, a short description of the Element is included in the summary and marked as “Not Applicable”.

Section A – Introduction and warnings

Element		
A.1	Warning	<p>This summary must be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Prospectus in connection with a Public Offer (as defined below) of Notes by the Authorised Offeror, Deutsche Bank, Sociedad Anónima Española, authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “Markets in Financial Instruments Directive”) and publishes on its website the following statement (with the information in square brackets duly completed with the relevant information):</p> <p><i>“We, [specify legal name of financial intermediary], refer to the offer of up to EUR 60,000,000 Express Notes linked to SX5E due November 2020 (the “Notes”) described in the Securities Note dated 23 October 2015 (the “Securities Note”) published by ING Bank N.V. (the “Issuer”). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Securities Note) in connection with the offer of the Notes in Spain during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under the Markets in Financial Instruments Directive to make, and are using the Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus.”</i></p> <p>A “Public Offer” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Spain during the Offer Period specified below. The persons to whom the Issuer gives its consent in accordance with the foregoing provisions is the “Authorised Offeror” for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from 27 October 2015 to 25 November 2015 (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consents (in addition to the</p>

Element		
		<p>conditions referred to above) are such that consent: (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; (c) only extends to the use of the Prospectus to make Public Offers of the relevant Tranche of Notes in Spain.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from the Authorised Offeror other than the Global Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p>

Section B – Issuer

Element	Title	
B.1	Name of the Issuer	ING Bank N.V. (the “ Global Issuer ” or “ Issuer ”).
B.2	Domicile/Legal/ Legislation Form of the Issuer	The Global Issuer is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.
B.4b	Known trends	<p>The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p><i>Macroeconomic developments in 2014</i></p> <p>In 2014, the development trajectories of the US and the UK on the one hand, and Europe on the other, diverged. The US economy continued to grow steadily and the Federal Reserve (Fed) was able to end part of its unconventional monetary policies, the monthly buying of securities (i.e. quantitative easing). For investors worldwide, one question dominated the picture in the second half of the year: when would the Fed start raising rates? This is expected sometime in 2015. The UK also saw healthy economic growth with interest rate increases expected there in 2015 as well.</p> <p>Meanwhile in the Eurozone, the recovery remained weak, unstable and uneven. Persistently low inflation (averaging 0.4 percent in 2014) and worries about imminent deflation prompted the European Central Bank (ECB) to take a series of unconventional measures. The main refinancing rate was lowered to 0.05 percent in 2014, while the interest rate on deposits held by banks at the ECB moved into negative territory, to -0.2 percent. The ECB implemented conditional long-term refinance operations and announced purchase programmes for covered bonds and asset-backed securities.</p> <p>The Dutch economy, with its housing market stabilised and domestic demand no longer acting as a drag on growth, performed slightly better than the Eurozone average.</p> <p>Meanwhile the Italian recession continued. The French economy underperformed while the German economy decelerated as the loss of momentum in emerging markets, ongoing tensions in eastern Ukraine and sanctions imposed on and by Russia affected exports. A weakening euro during 2014 was one positive for</p>

Element	Title	
		<p>European exports.</p> <p>With the European economic recovery still distinctly lacklustre, the last quarter of 2014 saw the ECB repeatedly allude to possible additional measures in 2015. Quantitative easing was subsequently announced in January 2015.</p> <p>Financial markets rallied for most of 2014, with US stock markets reaching record highs. Yields on US Treasury bonds moved with changing expectations for the timing of future Fed interest hikes. European stock markets followed the US upwards, although as the year progressed the effects of the crisis in Ukraine and the weakness of the European recovery started to weigh more on markets. European bond yields fell and spreads between European sovereigns decreased in line with ECB policy.</p> <p><i>Progress on regulatory initiatives that are most relevant to the Global Issuer</i></p> <p>November 2014, saw the start of the Single Supervisory Mechanism (SSM). The ECB took over responsibility for the supervision of the major European banks. The ECB had already prepared the ground with a comprehensive assessment of all supervised banks to test the stability of the financial system in stressed conditions.</p> <p>In 2014, agreement was also reached on the Single Resolution Mechanism (SRM) consisting of a Single Resolution Board (SRB) and a Single Resolution Fund (SRF). The SRM will apply to banks covered by the SSM to ensure an orderly resolution of failing banks within the Eurozone.</p> <p>The Capital Requirements Directive IV (CRD IV) came into force on 1 January 2014. This, and later refinements, implemented European regulation on capital, liquidity and other aspects such as remuneration. Broadly speaking, CRD IV is an essential step towards a single rule book in the European Union.</p> <p>The Bank Recovery and Resolution Directive (BRRD) also came into effect in 2014. This requires European banks and authorities to put recovery and resolution plans in place and mandates the establishment of national resolution funds to be financed by banks.</p> <p>In 2014, EU agreement was reached regarding a revision of the Deposit Guarantee Scheme (DGS) directive. EU Member States are obliged to build up ex-ante deposit guarantee funds of an (in principle) minimum target size of 0.8 percent of covered deposits in 10 years. Banks' contributions will be risk based taking into account EBA guidance. The DGS directive will be applicable as of 2015 and the Global Issuer will start to contribute to the Dutch DGS fund as of mid-2015.</p> <p>Further, there have been various regulatory developments that impact the product offerings and therefore the customers of the Global Issuer directly, currently or in future years. Other important reforms in this regard seek to enhance an efficient and competitive internal market for consumers by removing barriers to cross-border activity and promoting a level playing field between providers, e.g. the European Mortgages Credit Directive. Besides this, the improvement of the European payments market also remains an important objective, and is addressed by the Payments Services Directive II.</p> <p>Finally, the Dutch Parliament has approved the introduction of the Banker's Oath, a set of principles that reconfirms the industry's commitment to ethical behaviour. From 1 January 2015, it includes a disciplinary sanction mechanism for all Netherlands-based employees. Oath taking has been a requirement already for Members of the Executive and Supervisory Boards since 1 January 2013. The adopted legislation extends this to all internal and external employees working in The Netherlands who have a contract of employment with the Global Issuer.</p> <p><i>Fluctuations in equity markets</i></p>

Element	Title										
		<p>The operations of the Global Issuer are exposed to fluctuations in equity markets. The Global Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Global Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p><i>Fluctuations in interest rates</i></p> <p>The operations of the Global Issuer are exposed to fluctuations in interest rates. Mismatches in the interest repricing and maturity profile of assets and liabilities in the balance sheet of the Global Issuer can affect the future interest earnings and economic value of the underlying banking operations of the Global Issuer. In addition, changing interest rates may impact the (assumed) behaviour of our customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the underlying banking operations of the Global Issuer. In the current low (and potentially negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to repricing customer assets and other investments in the balance sheet is a key factor in the management of the interest earnings of the Global Issuer.</p> <p><i>Fluctuations in exchange rates</i></p> <p>The Global Issuer is exposed to fluctuations in exchange rates. The management by the Global Issuer of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of the Global Issuer is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are hedged back to euros on a monthly basis.</p>									
B.5	Description of the Group	The Global Issuer is part of ING Groep N.V. (“ ING Group ”). ING Group is the holding company of a broad spectrum of companies (together called “ ING ”) offering banking services to meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.									
B.9	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.									
B.10	Qualifications in the Auditors’ report	Not Applicable. The audit reports on the audited financial statements of the Global Issuer for the years ended 31 December 2013 and 31 December 2014 are unqualified.									
B.12	Key financial information	<p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table border="1" data-bbox="576 1816 1426 1951"> <thead> <tr> <th data-bbox="576 1816 1046 1861">(in EUR million)</th> <th data-bbox="1046 1816 1241 1861">2014</th> <th data-bbox="1241 1816 1426 1861">2013</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1861 1046 1906">Balance sheet⁽²⁾</td> <td data-bbox="1046 1861 1241 1906"></td> <td data-bbox="1241 1861 1426 1906"></td> </tr> <tr> <td data-bbox="576 1906 1046 1951">Total assets</td> <td data-bbox="1046 1906 1241 1951">828,602</td> <td data-bbox="1241 1906 1426 1951">787,566</td> </tr> </tbody> </table>	(in EUR million)	2014	2013	Balance sheet ⁽²⁾			Total assets	828,602	787,566
(in EUR million)	2014	2013									
Balance sheet ⁽²⁾											
Total assets	828,602	787,566									

Element	Title		
		Total equity	38,686 33,760
		Deposits and funds borrowed ⁽³⁾	640,243 624,274
		
		Loans and advances.....	518,119 508,329
		Results ⁽⁴⁾	
		Total income.....	15,674 15,327
		Operating expenses.....	10,225 8,805
		Additions to loan loss provisions.....	1,594 2,289
		Result before tax.....	3,855 4,233
		Taxation.....	1,032 1,080
		Net result (before minority interests).....	2,823 3,153
		Attributable to Shareholders of the parent	2,744 3,063
		Ratios (in %)	
		BIS ratio ⁽⁵⁾	15.52 16.46
		Tier-1 ratio ⁽⁶⁾	12.51 13.53
		Notes:	
		(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2014 and 2013, respectively, provided that certain figures in respect of the financial year ended 31 December 2013 have been restated to reflect changes in accounting policies in 2014.	
		(2) At 31 December.	
		(3) Figures including Banks and Debt securities.	
		(4) For the year ended 31 December.	
		(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III, until 2013 they were based on Basel II.	
		(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III, until 2013 they were based on Basel II.	
		Significant or Material Adverse Change	
		At the date hereof, there has been no significant change in the financial position of the Global Issuer and its consolidated subsidiaries since 30 June 2015.	
		At the date hereof, there has been no material adverse change in the prospects of the Global Issuer since 31 December 2014.	
B.13	Recent material events	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.	
B.14	Dependence upon other group entities	The description of the group and the position of the Global Issuer within the group is given under B.5 above. Not Applicable. The Global Issuer is not dependent upon other entities within ING	

Element	Title	
		Group.
B.15	Issuer's activities	The Global Issuer currently offers retail banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Direct or indirect ownership or control	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings	<p>The Global Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Investors Services Ltd. ("Moody's") and Fitch France S.A.S. ("Fitch"), details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "CRA Regulation").</p> <p>Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or Notes already issued under the Programme.</p> <p>The Notes to be issued are not rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

C.1	Type and Class: ISIN:	<p>The Notes qualify as Index Linked Notes.</p> <p>Series Number: 7005</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount: Up to EUR 60,000,000 (the final Aggregate Nominal Amount will be determined by the Issuer and published on www.ingmarkets.com on or around 30 November 2015 (the "Issue Date")).</p> <p>Issue Price: 100 per cent. of the Aggregate Nominal Amount</p> <p>Specified Denomination: EUR 1,000</p> <p>Calculation Amount: EUR 1,000</p> <p>Form of Notes: Bearer Notes</p> <p>ISIN Code: XS1305373240</p> <p>Common Code: 130537324</p>
C.2	Currency:	The Notes are denominated in EUR
C.5	Restrictions of transferability:	The Issuer and the Authorised Offeror have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Brazil, Bulgaria, Canada, the Cayman Islands, Chile, the

<p>C.8</p>	<p>A description of rights attached to the Notes, including ranking and any limitations to those rights:</p>	<p>Czech Republic, Finland, France, Hong Kong, Hungary, India, Italy, Ireland, Japan, Malaysia, Mexico, The Netherlands, Panama, the People’s Republic of China, Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela.</p> <p>Reg. S Compliance Category 2.</p> <p>TEFRAD rules are applicable</p> <p><i>Status</i></p> <p>The Notes issued by the Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p><i>Taxation</i></p> <p>The Notes will not contain any provision that would oblige the Global Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Global Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p> <ul style="list-style-type: none"> (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Global Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or (iii) the Global Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders. <p><i>Meetings and Written Resolutions</i></p> <p>The Conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities</p>
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<p>C.9</p>	<p>Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders</p>	<p>to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p> <p>Interest</p> <p>The Notes are Step-Up Barrier Interest Notes</p> <p>The Notes will bear interest from their date of issue at a variable rate calculated as (i) if the Interest Payment Date(t) is the first Interest Payment Date(t), (a) in circumstances where the Observation Index Level(t) is greater than or equal to the Coupon Barrier(t), the Rate of Interest(1); or (b) in circumstances where the Observation Index Level(t) is not greater than or equal to the Coupon Barrier(t), zero%; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where the Observation Index Level(t) is greater than or equal to the Coupon Barrier(t), the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t); or (b) in circumstances where the Observation Index Level(t) is not greater than or equal to the Coupon Barrier(t), zero%</p> <p>The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t).</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be the Valuation Time.</p> <p>Interest will be paid in arrear on each Interest Payment Date(t) to (and including) 29 November 2019, subject to adjustment for non-business days.</p> <p>The Interest Period(t), Interest Payment Date(t)s to (and including) 29 November 2019, Rate of Interest(1), Coupon Barrier(t), Coupon Observation Date, Step-Up and Strike Date are specified in the table below:</p> <table border="1" data-bbox="497 1429 1361 1767"> <thead> <tr> <th>Interest Period(t)</th> <th>Coupon Observation Date(t)</th> <th>Interest Payment Date(t) to (and including) 29 November 2019</th> </tr> </thead> <tbody> <tr> <td>t=1</td> <td>23 November 2016</td> <td>30 November 2016</td> </tr> <tr> <td>t=2</td> <td>23 November 2017</td> <td>30 November 2017</td> </tr> <tr> <td>t=3</td> <td>23 November 2018</td> <td>30 November 2018</td> </tr> <tr> <td>t=4</td> <td>22 November 2019</td> <td>29 November 2019</td> </tr> </tbody> </table>	Interest Period(t)	Coupon Observation Date(t)	Interest Payment Date(t) to (and including) 29 November 2019	t=1	23 November 2016	30 November 2016	t=2	23 November 2017	30 November 2017	t=3	23 November 2018	30 November 2018	t=4	22 November 2019	29 November 2019
Interest Period(t)	Coupon Observation Date(t)	Interest Payment Date(t) to (and including) 29 November 2019															
t=1	23 November 2016	30 November 2016															
t=2	23 November 2017	30 November 2017															
t=3	23 November 2018	30 November 2018															
t=4	22 November 2019	29 November 2019															

Coupon Barrier(t)	Rate of Interest(1)
100% of the Initial Index Level	5.00%

Step-Up
5.00%

Strike Date
30 November 2015

By way of example, two scenarios can be specified:

- 1) **Negative and Neutral Scenario**: if the Observation Index Level on Coupon Observation Date(t) is lower than the Coupon Barrier(t), no interest coupon will be paid on the Specified Interest Payment Date(t) immediately following that relevant Coupon Observation Date(t).

Example 1, if:

- Coupon Observation Date(t) = 2
- Coupon Barrier(t) = 3,237.62
- Observation Index Level (t) = 3,232.30

The Noteholder will receive the following: $\text{EUR } 1,000 \times 0.00 \text{ (ZERO)\%} = \text{EUR } 0.00 \text{ (ZERO) per Note.}$

- 2) **Optimistic Scenario**: if the Observation Index Level on Coupon Observation Date(t) is equal or greater than the Coupon Barrier(t), an interest coupon equal to (a) if the Interest Payment Date(t) is the first Interest Payment Date(t), the Interest Rate(1); or (b) if the Interest Payment Date(t) is not the first Interest Payment Date(t), the product of (I) the Step-Up and (II) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t), will be paid on the Specified Interest Payment Date(t) immediately following that relevant Coupon Observation Date(t).

Example 1, if:

- Coupon Observation Date(t) = 1
- Coupon Barrier(t) = 3,237.62
- Observation Index Level (t) = 3,254.25

The Noteholder will receive the following: $\text{EUR } 1,000 \times 5.00 \text{ per cent} = \text{EUR}$

50.00 per Note.

Example 2, if:

- Coupon Observation Date(t) = 4
- Coupon Barrier(t) = 3,237.62
- Observation Index Level (t) = 3,276.44

The Noteholder will receive the following: $EUR\ 1,000 \times 5.00\% \times 4 = EUR\ 200.00$ per Note.

The examples set out in this paragraph C.9 are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.

Redemption:
The maturity date,
amortisation and
repayment
procedures

Redemption

The Notes cannot be redeemed prior to their stated maturity, other than following (i) an Event of Default (as defined herein), (ii) for taxation reasons or (iii) an Automatic Early Redemption (as defined below).

In addition, the Global Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount (as defined in the Terms and Conditions of the Notes) if, prior to the date of such notice, 90% or more in principal amount of the Notes hitherto issued have been redeemed.

Automatic Early Redemption

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t), the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date(t) immediately following such Automatic Early Redemption Valuation Date(t) and in any such case the final redemption amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t).

The Automatic Early Redemption Event shall occur where the level of the Index at the Specified Time is greater than or equal to the Automatic Early Redemption Level(t).

The Specified Time will be the Valuation Time.

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).

The Automatic Early Redemption Valuation Date(t), Automatic Early Redemption Date(t), Automatic Early Redemption Amount(t) and Automatic Early Redemption Level(t) are specified in the table below:

Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Date(t)	Automatic Early Redemption Level(t)
23 November 2016	30 November 2016	100.00% of the Initial Index Level
23 November 2017	30 November 2017	
23 November 2018	30 November 2018	
22 November 2019	29 November 2019	

Automatic Early Redemption Amount(t)

		CA × 100%
C.10	If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument	The return on, and value of, the Notes is linked to level of an index. In addition, interest payments are calculated by reference to the level of an index. Please see C.9 above for further details.
C.11	Admission on a regulated market:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “ Luxembourg Stock Exchange ”) with effect from the Issue Date or as soon as possible thereafter.
C.15	Description of how the value of your investment is affected by the value of the underlying assets	Please see C.9 above and C.18 below.
C.16	Expiration date or maturity date:	Unless redeemed early and subject to compliance with all relevant laws, regulations and directives, the Notes will be redeemed on the Maturity Date (30 November 2020).
C.17	Settlement procedures	The Notes will be cash settled on 30 November 2015. The Notes will be delivered on 30 November 2015 against payment of the issue price of the Notes. Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor. The Notes are cleared through Euroclear Clearstream.
C.18	Return on derivative securities:	Bonus Redemption The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; and (b) the sum of (A) 100% and (B) the Performance(1); or (ii) if a Redemption Barrier Event has occurred, the product of: (1) the Calculation Amount and (2) the sum of (i) 100% and (ii) the Performance(2). A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of the Index at the Specified Time is less than the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be each day specified below as a Redemption Barrier Event Determination Day. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level. The Initial Index Level represents the level of the Index at the Valuation Time on the Strike

		<p>Date.</p> <p>The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.</p> <p>The Performance(1) will be calculated as the quotient of: the Final Index Level less (b) the Strike Level(1); and (ii) the Initial Index Level, as multiplied by 100%.</p> <p>The Performance(2) will be calculated as the quotient of: the Final Index Level less (b) the Strike Level(2); and (ii) the Initial Index Level, as multiplied by 100%.</p> <p>The Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level.</p> <p>The Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level.</p> <p>The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be the Valuation Time.</p> <p>The Strike Level Percentage(1), Strike Level Percentage(2) Valuation Date, Strike Date, Redemption Barrier Event Determination Day(s) and Redemption Barrier(knock-in) Percentage are specified in the table below:</p> <table border="1" data-bbox="499 996 1050 1146"> <thead> <tr> <th>Strike Level Percentage(1)</th> <th>Strike Level Percentage(2)</th> </tr> </thead> <tbody> <tr> <td>60.00%</td> <td>100%</td> </tr> </tbody> </table> <table border="1" data-bbox="499 1196 804 1285"> <thead> <tr> <th>Valuation Date</th> </tr> </thead> <tbody> <tr> <td>23 November 2020</td> </tr> </tbody> </table> <table border="1" data-bbox="499 1337 729 1426"> <thead> <tr> <th>Strike Date</th> </tr> </thead> <tbody> <tr> <td>30 November 2015</td> </tr> </tbody> </table> <table border="1" data-bbox="499 1476 1106 1635"> <thead> <tr> <th>Redemption Barrier Event Determination Day</th> <th>Redemption Barrier(knock-in) Percentage</th> </tr> </thead> <tbody> <tr> <td>23 November 2020</td> <td>60.00%</td> </tr> </tbody> </table>	Strike Level Percentage(1)	Strike Level Percentage(2)	60.00%	100%	Valuation Date	23 November 2020	Strike Date	30 November 2015	Redemption Barrier Event Determination Day	Redemption Barrier(knock-in) Percentage	23 November 2020	60.00%
Strike Level Percentage(1)	Strike Level Percentage(2)													
60.00%	100%													
Valuation Date														
23 November 2020														
Strike Date														
30 November 2015														
Redemption Barrier Event Determination Day	Redemption Barrier(knock-in) Percentage													
23 November 2020	60.00%													
C.19	Final reference level of the underlying	The final value of the index is calculated by looking at the level of the index at the relevant time on the Valuation Date, as calculated by the Index Sponsor.												
C.20	A description of the type of the underlying and where the information on	The redemption amount in relation to the Notes is linked to EURO STOXX 50 Price EUR Index (the “ Index ”). Information in relation to the index can be found at www.stoxx.com or on www.bloomberg.com (Bloomberg code: SX5E <Index>).												

C.21	<p>the underlying can be found:</p> <p>Indication of the market where the Notes will be traded and for which prospectus has been prepared</p>	Please see C.11 above.
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Section D – Risks

D.2	Key information on the key risks that are specific to the issuer:	<p>Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability and solvency of the Global Issuer. The Global Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • adverse capital and credit market conditions • the default of a major market participant • changes in financial services laws and/or regulations • continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • negative effects of inflation and deflation • inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility of being subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risk • claims from customers who feel misled or treated unfairly • ratings downgrades or potential downgrades • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls
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		<ul style="list-style-type: none"> • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • implementation of ING's Restructuring Plan and connected divestments • EC imposed limitations on ING's ability to make acquisitions • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan
D.3	Key information on the key risks that are specific to the Notes	The following key risks may arise in relation to the Notes: (a) the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in the level of the underlying index; (b) the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; (c) the timing of changes in the index level may impact the yield on the Notes and (d) the Global Issuer may have the option to redeem the Notes early, which may affect their value in the secondary market
		In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes (as applicable): (a) specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates and (b) the Notes are not principal protected. Furthermore, the terms of the Notes provide that: (a) the interest amount and the redemption amount will be determined by reference to specified preconditions and (b) redemption amount is linked to the performance of an index.
D.6	Risk warning that investors may lose value of entire investment or part of it and key information on the key risks that are specific to the issuer:	<p>The capital invested in the Notes is at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.</p> <p>Investors may lose up to the entire value of their investment if (a) the investor sells its Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Global Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Global Issuer (such as a market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price; and/or (e) the payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption if the underlying asset(s) perform(s) in such a manner that the amount due under the Notes is less than the initial purchase price.</p>

Section E – Offer

E.2 b	Reasons for the offer and use of proceeds	The net proceeds of the offer will be applied by the Global Issuer for its general corporate purposes.
E.3	Terms and condition	(i) Conditions to which the Offers of the Notes are conditional on their issue. As between the Authorised Offeror and its customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified

	s of the offer:	<p>offer is subject in the arrangements in place between them.</p> <p>(ii) Description of the application process: A prospective Noteholder should contact the Authorised Offeror in the Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between the Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>(iii) Description of possibility to reduce subscriptions: 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.</p> <p>(iv) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p> <p>(v) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p>(vi) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys.</p> <p>(vii) Manner and date on which results of the offer are to be made public: Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p> <p>(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.</p> <p>(ix) Categories of potential investors to which the Notes are offered and whether: Offers may be made by the Authorised Offeror in the Public Offer Jurisdiction to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in</p>
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		<p>tranche(s) have been reserved for certain countries.</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchasers:</p>	<p>compliance with all applicable laws and regulations.</p> <p>A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the Authorised Offeror in accordance with the arrangements in place between the Authorised Offeror and prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.</p> <p>Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</p>
E.4	Interests in the Offer/ Issue	Save for any fees payable to the Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Notes will have an interest material to the offer. The Authorised Offeror and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
E.7	Estimated expenses charged by the Issuer or offeror:	Not Applicable.	

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected and investors may lose their entire investment and the market value of the Notes may fluctuate during their term. In the Base Prospectus (incorporated by reference into this Prospectus), see the sections “General Risk Factors”, “Risk Factors Relating to the Issuer” and the provisions “No gross-up”, “Legal investment considerations may restrict certain investments” and “Modification” in the section “Risk Factors Relating to the Notes”.

In addition, see the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Limited liquidity of the Notes

Even if application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes.

Certain considerations regarding hedging

Prospective purchasers intending to purchase Notes to hedge against the market risk associated with investing in an index should recognise the complexities of utilising Notes in this manner. For example, the value of the Notes may not exactly correlate with the value of the index. Due to fluctuating supply and demand for the Notes, there is no assurance that their value will correlate with movements of the index.

Potential conflicts of Interest

The Issuer has no fiduciary duties to Noteholders and may take such action or make such determinations under the Notes as it determines appropriate. The Issuer is not under any obligation to hedge its obligations under the Notes or to hedge itself in any particular manner. If the Issuer does decide to hedge its obligations under the Notes, it is not required to hedge itself in a manner that would (or may be expected to) result in the lowest unwind costs, losses and expenses. For the avoidance of doubt, the Issuer is not obliged at any time to hold any constituent securities of the index to which the Notes is linked. With respect to any hedging arrangement entered into by the Issuer (or by any affiliate of the Issuer on its behalf), the Issuer will act as principal for its own account and the Issuer’s obligations in respect of the Notes exist regardless of the existence or amount of the Issuer’s and/or any of its affiliates’ exposure to or receipt of any return on the index (or its constituent securities) to which the Notes is linked. Each Issuer and its affiliates may engage in trading activities (including hedging activities) related to the index (or its constituent securities) underlying the Notes and other instruments or derivative products based on or related to the index (or its constituent securities) underlying any Notes for their proprietary accounts or for other accounts under their management. Each Issuer and its affiliates may also issue other derivative instruments in respect of the index (or its constituent securities) underlying any Notes. Each Issuer and its affiliates may also act as underwriter in connection with future offerings of securities comprised in the index related to an issue of Notes or may act as financial adviser to companies whose securities impact the return on Notes. Such activities could present certain conflicts of interest, could influence the levels of such indices or prices of their constituent securities and could adversely affect the value of such Notes.

Each Issuer may have acquired, or during the term of Notes may acquire, non-public information with respect to an index or its constituent securities (or their issuers) underlying Notes which will not be provided to holders of such

Notes. The Issuers make no representation or warranty about, and give no guarantee of, the performance of an index (or its constituent securities) underlying Notes. Past performance of an index (or its constituent securities) cannot be considered to be a guarantee of, or guide to, future performance.

Early Redemption

The Notes may redeem prior to their Maturity Date due to certain events set forth in the Conditions applicable to the Notes, which events include events of default in respect of the Issuer. In such instances, amounts payable to the Noteholders will be dependent, among other factors, on the prevailing fair market value of the Notes, taking into account (without limitation) the cost or gain to the Issuer in amending or liquidating any related hedging or trading position(s) and any additional costs, fees or taxes relating thereto. It should be understood that in such circumstances, it is likely that the amount due to Noteholders will be less than the outstanding principal amount of the Notes.

General risks relating to Index Linked Notes

Principal and/or interest on the Notes will be determined by reference to the level of a particular index. Potential investors should be aware of the following risks:

Volatility

The market price of the Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the level of the Index to which the Notes are linked. It is impossible to predict how the level of the Index will vary over time.

Interest rate risks

The Notes may also involve interest rate risk, including the risk of Noteholders receiving no interest.

Currency and time expectation

Payment of principal or interest may occur at a different time or in a different currency than expected.

Loss of principal

Investors may lose all or a substantial portion of their principal.

Non-correlation

The level of an Index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, indices or funds, resulting in principal or interest payable that also may not correlate with such changes.

Impact of changes in yield

The timing of changes in the level of an Index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an Index, the greater the effect on yield.

Limited maturity

Notes are of limited maturity and, unlike direct investments in the securities comprised in an index, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the level of the underlying.

Discount to market value

The level at which an investor will be able to sell Notes prior to the Maturity Date may be at a substantial discount to the market value of the Notes at the time they are issued depending on the performance of the Index.

Market risks

There are market risks associated with an actual investment in the constituents of an index and though the Notes do not create an actual interest in such constituents, the return on the Notes generally involve many of the same associated risks as an actual investment in such constituents. Potential investors in the Notes should understand that the Issuers have not purported and do not purport to be a source of information concerning the market risks associated with such constituents.

Conflicts of Interest

The Issuer may invest in the constituents of an index for its own account, and may exercise its discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Notes.

Factors affecting the performance of Indices may adversely affect the value of the Notes

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, ability to innovate, ability to retain key personnel, shareholder structure and dividend distribution policy.

Actions by the sponsor of an Index may adversely affect the Notes

The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.

Returns on Notes will not be the same as a direct investment in futures or options on the Index or in the underlying components of the Index

An investment in the Notes is not the same as a direct investment in futures or option contracts on the Index nor any or all of the constituents included in each Index. In particular, investors may not benefit directly from any positive movements in an Index nor will investors benefit from any profits made as a direct result of an investment in the components of an Index. Accordingly, changes in the performance of an Index may not result in comparable changes in the market value of the Notes. Further, Noteholders may not receive dividends issued by companies included in an Index.

Loss of return of dividends in respect of Notes linked to Indices

The rules of the Index stipulate that dividends distributed on its components do not lead to a rise in the index level as it is a "price" index. As a result, Noteholders of Notes linked to such Index lose the benefit of any dividends paid by the components of the Index and underperform a position where they invested directly in such components or where they invested in a "total return" version of such Index.

A change in the composition or discontinuance of an Index could have a negative impact on the value of the Notes

The sponsor of an Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of the components of an Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may adversely affect the value of the Notes. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any investor in such Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Notes, and any of these actions could have an adverse effect on the value of the Notes.

Occurrence of Index adjustment events

Upon the Calculation Agent determining that one or more adjustment events has occurred in relation to an Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (a) make adjustments to the terms of the Notes, and/or (b) cause an early termination of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

Step-Up Barrier Interest Notes

The Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether the relevant Observation Index Level(t) meets the Coupon Barrier Criterion and (ii) the Step-Up.

If in respect of an Interest Payment Date(t) the Observation Index Level(t) meets the Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)). If, however, in respect of an Interest Payment Date(t) the Observation Index Level(t) does not meet the Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

Bonus Redemption Notes

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Index Level of the Index on the Valuation Date is less than the Redemption Barrier(knock-in), which is determined by multiplying the Initial Index Level by the Redemption Barrier(knock-in) Percentage.

If a Redemption Barrier Event has occurred, investors will only be entitled to a cash return that is calculated on the basis of the Performance(2) of the Index over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance(2) of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level(2) and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred, investors will receive a redemption amount equal to the Calculation Amount of the Notes multiplied by the sum of (i) 100% and (ii) the Performance(1) of the Index.

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (f) below, which (x) have previously been published (or are published simultaneously with the Prospectus) and (y) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (a) the following parts of the Base Prospectus:
 - a. **List of the Parties** : pages 416-419;
 - b. **Risk Factors**: pages 63-91;
 - c. **Form of the Notes**: pages 145-152;
 - d. **General Terms and Conditions of the Notes**: pages 155-229;
 - e. **Use of Proceeds**: page 326;
 - f. **Taxation**: pages 327-374;
 - g. **Subscription and Sale**: pages 377-404;
 - h. **General Information**: pages 411-415;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years;
- (d) pages 11 and 13 to 31 (inclusive) of the unaudited ING Group 2015 quarterly report for the first quarter of 2015, as published by ING Group on 6 May 2015 (the "**Q1 Report**"). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (e) pages 24 and 28 to 39 (inclusive) of the unaudited ING Group 2015 quarterly report for the second quarter of 2015, as published by ING Group on 4 August 2015 (the "**Q2 Report**" and, together with the Q1 Report, the "**Quarterly Reports**"). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (f) the Interim Financial Report containing the Global Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by the Issuer on 4 August 2015.

in each case where and to the extent such document refers to the Issuer and to Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to "**Final Terms**" shall be deemed to be references to the Conditions of the Notes as set out in this Securities Note and Summary.

With respect to the Quarterly Reports, prospective investors should note that the Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Reports. ING Group is not responsible for the preparation of this Prospectus. The non-incorporated parts of the Base Prospects and the Quarterly Reports are not relevant for investors in the Notes.

PART A – TERMS AND CONDITIONS OF THE NOTES

This Note is one of a series of Notes issued by ING Bank N.V. (the “**Issuer**” which expression shall include any Substituted Debtor pursuant to Condition 14) pursuant to the Agency Agreement (as defined below). References herein to the “**Notes**” shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated as of 29 June 2015 (as modified, supplemented and/or restated as at the Issue Date, the “**Agency Agreement**”) and made among ING Bank N.V., ING Bank N.V. Sydney Branch, ING Americas Issuance B.V., The Bank of New York Mellon, London Branch, as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent), The Bank of New York Mellon, as Registrar (the “**Registrar**”, which expression shall include any successor registrar) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents).

Interest bearing definitive Bearer Notes in standard euromarket form have interest coupons (“**Coupons**”) attached on issue. Any reference herein to “**Noteholders**” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer. Requests for such documents from the Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement which are binding on them.

ING Bank N.V., in its capacity as Issuer, shall undertake the duties of calculation agent (the “**Calculation Agent**”) in respect of the Notes. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in the terms and conditions of the Securities Note (the “**Conditions**”) unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form (“**Bearer Notes**”) in euros (the “**Specified Currency**”) and in a denomination per Note of EUR 1,000 (the “**Specified Denomination**” or “**Calculation Amount**”) and, in the case of definitive Notes, serially numbered.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or

theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

2 Status of the Notes

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding.

3 Interest

(A) Interest Payment Dates

Each Note bears a variable-linked interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on the Specified Interest Payment Dates (each an “**Interest Payment Date**”) as defined below.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If any Interest Payment Date would otherwise fall on a day which is not a Business Day then (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

In the Conditions, “**Business Day**” means a day which is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto (the “**TARGET System**”) is operating.

(B) Determination of Interest on the Notes

The amount of interest (the “**Interest Amount**”) payable on the Notes will depend on the evolution of the level of the Index.

The Interest Amount payable on the Specified Interest Payment Date immediately following the relevant Coupon Observation Date shall be an amount per Note calculated in accordance with the following formula:

- (A) If $t = 1$, and:
- (1) if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):
Rate of Interest(1)
 - (2) if the Observation Index Level(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):
0%
- (B) If t is greater than 1, and:
- (1) if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):
 $Step - Up \times t$
 - (2) if the Observation Index Level(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):
0%

Where

“**Coupon Barrier(t)**” means 100% of the Initial Index Level;

“**Coupon Barrier Criterion**” means that the Observation Index Level(t) is greater than or equal to the Coupon Barrier(t);

“**Coupon Observation Date**” means each date specified as a Coupon Observation Date(t) as defined below, subject to any adjustment pursuant to Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions;

“**Coupon Observation Date(t)**” means, in respect of any Interest Payment Date(t) specified under the heading “Coupon Observation Date Schedule” in the table below, the date specified under the heading “Coupon Observation Date(t)” in such table adjacent to the relevant Interest Payment Date(t):

Interest Period(t)	Coupon Observation Date(t)	Interest Payment Date(t) to (and including) 29 November 2019
t=1	23 November 2016	30 November 2016
t=2	23 November 2017	30 November 2017
t=3	23 November 2018	30 November 2018
t=4	22 November 2019	29 November 2019

“**Expiration Date**” means 23 November 2020;

“**Index**” means EURO STOXX 50 Price EUR Index (Bloomberg code: SX5E <Index>);

“**Initial Index Level**” means the Index Level of the Index at the Valuation Time on the Strike Date;

“**Observation Index Level(t)**” means, in respect of the Index and an Interest Payment Date(t), the Index Level of the Index at the Specified Time on the relevant Coupon Observation Date(t);

“**Rate of Interest(1)**” means 5.00%;

“**Step-Up**” means 5.00%;

“**Strike Date**” means 30 November 2015

“**t**” means the number 1 to 4, corresponding to the relevant Coupon Observation Date(t), Coupon Barrier(t), Interest Payment Date(t), Coupon Observation Date(t) or Interest Period(t) (e.g. if t=1, Coupon Observation Date(1) means 23 November 2016)

The Agent or the Calculation Agent, as defined above, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Notes in respect of each Calculation Amount for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding.

Where:

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”), 1/1 (one).

4 Payments

(A) *Method of Payment*

Payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee. Payments will be subject to any fiscal or other laws and regulations applicable thereto in the place of payment.

(B) *Presentation of Notes and Coupons*

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent as described below.

Notes in definitive bearer form should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 12) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 10.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (i.e., against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent as described below). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

(C) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “Payment Day” means any day which (subject to Condition 10) is a day on which the TARGET System is operating.

Notwithstanding anything else in these Conditions, in the event that an Interest Payment Date is brought forward under Condition 4(c) through the operation of a Business Day Convention (as defined in Condition 9) in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(D) *Interpretation of Principal*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“**Final Redemption Amount**”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“**Early Redemption Amount**”); and
- (iii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

5 Redemption and Purchase

(A) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer according to the following formula:

- (A) if no Redemption Barrier Event has occurred:

$$CA \times (100\% + Performance(1))$$

- (B) if a Redemption Barrier Event has occurred, and:

$$CA \times (100\% + Performance(2))$$

Where:

“CA” means EUR 1,000;

“Performance(1)” means, in respect of the Index, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level} \right] \times 100\%$$

“Performance(2)” means, in respect of the Index, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level} \right] \times 100\%$$

“**Redemption Barrier Event**” means (and a Redemption Barrier Event shall be deemed to occur if) the Calculation Agent determines that on the Redemption Barrier Event Determination Day that the Index Level of the Index at the Specified Time is less than the Redemption Barrier(knock-in);

“**Redemption Barrier(knock-in)**” means the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level;

“**Redemption Barrier(knock-in) Percentage**” means 60%;

“**Redemption Barrier Event Determination Day**” means 23 November 2020.

(B) Redemption for Tax Reasons

If the Issuer on the occasion of the next payment due in respect of the Notes would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days’ notice to the Noteholders, and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder’s connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest in respect thereof; or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder and all other Noteholders shall receive the due amounts payable to them.

(C) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 13, each Note will be redeemed at the Early Redemption Amount which will be equal to the fair market value of the Note, which will be an amount primarily determined by the cost of the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions (hereafter, “**Fair Market Value**”), the Calculation Agent shall calculate the Early Redemption Amount in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice, by determining the fair market value of the Note two Business Days prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable.

Notwithstanding the above and Condition 5(f) of the Conditions, if the Calculation Agent determines that an Early Redemption Event has occurred or is continuing, the Calculation Agent shall forthwith give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 10, and each Note shall fall due for redemption on the Early Redemption Date at its Early Redemption Amount.

Any notice to Noteholders in respect of such a payment shall specify the expected date of that payment, which date shall be confirmed by the Issuer in a later separate notice to Noteholders.

(D) Purchases

The Issuer, or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmaturing Coupons appertaining thereto are purchased therewith) at any price in

the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(E) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured, Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (d) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(F) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 10, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

The Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

(G) *Disrupted Days*

- (a) If the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.

Where “**Reference Cut-Off Date**” means:

- (i) in respect of any Reference Date which is an Automatic Early Redemption Valuation Date, the Automatic Early Redemption Valuation Cut-Off Date in respect of such Automatic Early Redemption Valuation Date;
 - (ii) in respect of any Reference Date which is an Observation Date, the Observation Cut-Off Date in respect of such Observation Date;
 - (iii) in respect of any Reference Date which is a Strike Date, the Strike Cut-Off Date in respect of such Strike Date; and
 - (iv) in respect of any Reference Date which is a Valuation Date, the Valuation Cut-Off Date in respect of such Valuation Date.
- (b) If, in respect of the Index, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Condition 5(g)(a) above:

- (I) if such Reference Cut-Off Date is not a Disrupted Day for the Index, the Calculation Agent shall determine the Index Level of the Index, as the case may be, at the Valuation Time on such Reference Cut-Off Date; and/or
 - (II) if such Reference Cut-Off Date is a Disrupted Day for the Index, the Calculation Agent shall determine the Index Level of the Index at the Valuation Time on the Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted values as the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Reference Cut-Off Date); and/or
 - (III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Index Level, the Final Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.
- (c) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 10 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

(H) Adjustments, Early Redemption and Currency

(v) Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of the Index, an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a “**Relevant Event**”), the Issuer, at its discretion, may:

- (a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or
- (b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

(c) Notice of any determination, any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 10 (*Notices*) of the General Conditions.

(vi) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

(vii) Index correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(viii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Strike Level and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 (*Notices*) of the General Conditions.

6 Automatic Early Redemption

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t), the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date(t) immediately following such Automatic Early Redemption Valuation Date(t) and in any such case the final redemption amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t).

The Automatic Early Redemption Event shall occur where the Level of the Index at the Specified Time is greater than or equal to the Automatic Early Redemption Level(t).

The Specified Time will be the Valuation Time.

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).

The Automatic Early Redemption Valuation Date(t), Automatic Early Redemption Date(t), Automatic Early Redemption Amount(t) and Automatic Early Redemption Level(t) are specified in the table below:

Interest Period(t)	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Date(t)	Automatic Early Redemption Level(t)
t=1	23 November 2016	30 November 2016	100.00% of the Initial Index Level
t=2	23 November 2017	30 November 2017	
t=3	23 November 2018	30 November 2018	
t=4	22 November 2019	29 November 2019	

Automatic Early Redemption Amount(t)
CA × 100%

7 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information.

8 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes.

9 Definitions

“**Additional Disruption Event**” means a Hedging Disruption.

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “**control**” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Automatic Early Redemption Amount(t)**” means an amount specified as the Automatic Early Redemption Amount(t) in the Condition 6 above.

“**Automatic Early Redemption Date(s)**” means each of the date(s) specified as such in the Condition 6 above, subject in each case to adjustment in accordance with Condition 7(k) (*Adjustment*) of the General Conditions.

“**Automatic Early Redemption Event**” means that the Index Level of the Index at the Specified Time is greater than or equal to the Automatic Early Redemption Level(t) as specified for the purposes of Automatic Early Redemption Event.

“**Automatic Early Redemption Level(t)**” means the Index Level at the Specified Time.

“**Automatic Early Redemption Valuation Date(s)**” means each date specified as an Automatic Early Redemption Valuation Date(t) in the Condition 6 above; and

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Automatic Early Redemption Valuation Date(t) shall be determined in accordance with the provisions of Condition 5(h).

“**Automatic Early Redemption Valuation Date(t)**” means each date specified as such in the Condition 8 above.

“**Business Day Convention**” means Modified Following Business Days Convention (Unadjusted).

“**Modified Following Business Day Convention (Unadjusted)**” means (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

“**CA**” means EUR 1,000.

“**Component Security**” means in respect of the Index, any shares, equity options or other component comprised in the Index.

“**Coupon Barrier(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t), 100% of the Initial Index Level.

“**Coupon Barrier Criterion**” means that the Observation Index Level(t) is greater than or equal to the Coupon Barrier(t).

“**Coupon Observation Date**” means each date specified as a Coupon Observation Date(t) in Condition 3 above, subject to any adjustment pursuant to Condition 5(h).

“**Coupon Observation Date(t)**” means, in respect of any Interest Payment Date(t) specified in the table in the Condition 3 above, the date specified under the heading “Coupon Observation Date(t)” in Condition 3 above adjacent to the relevant Interest Payment Date(t).

“**Disrupted Day**” means, in respect of the Index, any Scheduled Trading Day on which (i) the relevant Index Sponsor fails to publish the Index Level of the Index, (ii) the relevant Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market Disruption Event has occurred.

“**Early Closure**” means, in respect of the Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such

Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

“**Exchange(s)**” means, in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such securities comprised in the Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the Index on such successor or substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means, in respect of the Index, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if the securities comprised in the Index are listed on multiple Exchanges, any security comprised in the Index on any relevant Exchange and (y) if the securities comprised in the Index are listed on a single Exchange, securities that comprise 20% or more of the level of the Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index, as the case may be, on any relevant Related Exchange.

“**Final Index Level**” means the Index Level of the Index at the Valuation Time on the Valuation Date, as calculated and published by the Index Sponsor.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Component Security of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to (i) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component Securities of the Index, and/or any Hedging Arrangement and/or (ii) realise, recover or remit the proceeds of any Component Securities of the Index, and/or any Hedging Arrangement.

“**Index**” means EURO STOXX 50 Price EUR Index (Bloomberg code: SX5E <Index>).

“**Index Cancellation**” means, in respect of an Index, the Index Sponsor cancels the Index and no Successor Index exists.

“**Index Disruption**” means, in respect of an Index, the Index Sponsor fails to calculate and announce the Index Level.

“**Index Level**” or “**Level**” means, in respect of the Index on any relevant Scheduled Trading Day, the Level of such Index subject to Condition 5as calculated and published by the Index Sponsor.

“**Index Level(t)**” means, in respect of an Coupon Observation Date, the Index Level of the Index at the Specified Time on such relevant date and, subject to Condition 7(j) and (k), as calculated and published by the Index Sponsor.

“**Index Modification**” means, in respect of an Index, the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events).

“**Index Sponsor**” means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

“**Initial Index Level**” means the Index Level of the Index at the Valuation Time on the Strike Date;

“**Interest Amount**” means, in respect of any Interest Payment Date, the amount of interest payable in respect of a Note on such Interest Payment Date.

“**Interest Period(t)**” means, the period from (and including) Interest Payment Date(t-1) (or, if Interest Payment Date(t) is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) Interest Payment Date(t).

“**Interest Payment Date(t-1)**” means the Interest Payment Date immediately preceding Interest Payment Date(t).

“**Market Disruption Event**” means, in respect of the Index, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if the securities comprised in the Index are listed on multiple Exchanges, the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20% or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the Index Level of the Index attributable to that security and (y) the overall level of such Index in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

“**Coupon Observation Date**” means, in respect of the Index, either:

- (A) each Coupon Observation Date; and
- (B) any other date specified as such, provided that, if any such date is not a Scheduled Trading Day, the Coupon Observation Date shall be the immediately following Scheduled Trading Day, provided further that, if any such date (following any adjustment (if applicable)) is a Disrupted Day, the Coupon Observation Date shall be determined in accordance with the provisions of Condition 5(g) (*Consequences of Disrupted Days: Reference Dates*).

“**Observation Index Level(t)**” means, in respect of the Index and an Interest Payment Date(t), the Index Level of the Index at the Specified Time on the relevant Coupon Observation Date(t).

“**Rate of Interest(1)**” means 5.00%.

“**Redemption Barrier(knock-in)**” means the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level.

“**Redemption Barrier(knock-in) Percentage**” means 60%.

“**Redemption Barrier Event**” means (and a Redemption Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any Redemption Barrier Event Determination Day that the Index Level of the Index at the Specified Time is less than the Redemption Barrier(knock-in).

“**Redemption Barrier Event Determination Day**” means 23 November 2020.

“**Reference Date**” means each Automatic Early Redemption Valuation Date, Coupon Observation Date, Strike Date, Valuation Date or Redemption Barrier Event Determination Day, in each case, subject to adjustment in accordance with Condition 5(h).

“**Related Exchange**” means, in respect of the Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Automatic Early Redemption Valuation Date**” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Automatic Early Redemption Valuation Date”) that, but for such day being a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“**Scheduled Closing Time**” means, in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Observation Date**” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Coupon Observation Date”) that, but for such day being a Disrupted Day, would have been an Coupon Observation Date.

“**Scheduled Reference Date**” means each Scheduled Automatic Early Redemption Valuation Date, Scheduled Strike Date, Scheduled Observation Date or Scheduled Valuation Date.

“**Scheduled Strike Date**” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Strike Date”) that, but for such day being a Disrupted Day, would have been the Strike Date.

“**Scheduled Trading Day**” means, in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index (as the case may be) and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

“**Scheduled Valuation Date**” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Valuation Date”) that, but for such day being a Disrupted Day, would have been the Valuation Date.

“**Single Index Linked Notes**” means Notes that reference a single index.

“**Specified Time**” means, in respect of any date at any time on such Scheduled Trading Day.

“**Step-Up**” means 5.00%.

“**Strike Date**” means, 30 November 2015 or, if such date is not a Scheduled Trading Day in respect of the Index, as the case may be, the immediately following Scheduled Trading Day for the Index:

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Strike Date shall be determined in accordance with the provisions of Condition 5(h).

“**Strike Level(1)**” means the level determined as the product of (A) the Strike Level Percentage(1) and (B) the Initial Index Level.

“**Strike Level(2)**” means the level determined as the product of (A) the Strike Level Percentage(2) and (B) the Initial Index Level.

“**Strike Level Percentage(1)**” 60.00%.

“**Strike Level Percentage(2)**” means 100%.

“**Successor Index**” means, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.

“**t**” means the number 1 to 4, corresponding to the relevant Coupon Observation Date(t), Coupon Barrier(t), Interest Payment Date(t), Observation Date(t) or Interest Period(t) (e.g. if t=1, Observation Date(1) means 23 November 2016)

“**Trading Disruption**” means, in respect of an Index, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise (i) if the securities comprised in the Index are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in the Index or, if the securities comprised in the Index are listed on a single Exchange, on the Exchange relating securities that comprise 20% or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on a Related Exchange.

“**Valuation Date**” means 23 November 2020 or, if such date is not a Scheduled Trading Day in respect of the Index, as the case may be, the immediately following Scheduled Trading Day for the Index; and:

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Valuation Date shall be determined in accordance with the provisions of Condition 5(h).

“**Valuation Time**” means the Scheduled Closing Time of the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 5(h) (*Disrupted Days*)) the Valuation Time shall be such actual closing time.

10 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London. Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear Clearstream, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear Clearstream for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent and/or Registrar via Euroclear Clearstream in such manner as the Agent and/or Registrar and Euroclear Clearstream as the case may be, may approve for this purpose.

11 Taxation

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Condition relating to FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and the Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor on account of any FATCA Withholding Tax deducted or withheld by the Issuer, any Paying Agent, the Registrar or any other party.

12 Prescription

Claims against the Issuer for payments in respect of the Notes and Coupons will become void unless made within a period of five years after the date on which such payment first becomes due.

13 Events of Default relating to the Notes

If any one or more of the following events (each an “**Event of Default**”) shall have occurred and be continuing in respect of the Notes:

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or
- (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders,

then any holder of such Notes may, by written notice to the Issuer, at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 5(f)), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

Notwithstanding the above, if for the purposes of Condition 9, an Event of Default occurs and is continuing and a Note held by a Noteholder is declared to be due and payable, the same shall become due and payable on the Early Redemption Date at its Early Redemption Amount.

Any notice to Noteholders in respect of such a payment shall specify the expected date of that payment, which date shall be confirmed by the Issuer in a later separate notice to Noteholders.

14 Agent and Paying Agents, Transfer Agents and Registrar

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer Agent acts, provided that:

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;

- (v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange;

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 10.

15 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons, the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a

resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

16 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Global Issuer (the “**Substituted Debtor**”) as principal debtor in respect of the Notes and the relative Coupons provided that:
- (i) such documents shall be executed by the Substituted Debtor and the Issuer to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Coupons in place of the Issuer and pursuant to which the Global Issuer (the “**Guarantee**”) in favour of each Noteholder and each holder of the relative Coupons the payment of all sums payable in respect of the Notes and the relative Coupons;
 - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Global Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
 - (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

- (iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
 - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of (a) legal opinion(s) from the internal legal adviser(s) to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion(s) to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the relative Coupons and the Documents;
- (b) In connection with any substitution effected pursuant to this Condition, the Issuer and the Substituted Debtor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 19(a)(ii), shall be entitled to claim from the Issuer and any Substituted Debtor under the Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Coupons as the principal debtor in place of the Issuer and the Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Coupons save that any claims under the Notes and the relative Coupons prior to release shall inure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall

acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Coupons or the Documents.

- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 10.

18 Governing Law and Jurisdiction

The Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or Coupons and accordingly any legal action or proceedings arising out of or in connection with any Notes or Coupons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes and Coupons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints the General Manager for the time being of their London Branch, currently at 60 London Wall, London EC2M 5TQ as their agent in England to receive, for them and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 10. Nothing shall affect the right to serve process in any manner permitted by law.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes or the Coupons under the Contracts (Rights of Third Parties) Act 1999.

20 Determinations by the Calculation Agent and/or the Issuer

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent or the Issuer shall have any liability to any person therefore.

PURPOSE OF SECURITIES NOTE

This Securities Note and Summary, together with the Registration Document, comprise the Prospectus required for the issue of the Notes described herein by the Issuer 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.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Securities Note and Summary. 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 this Securities Note and Summary 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

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| (i) Listing: | The official List of the Luxembourg Stock Exchange |
| (ii) Admission to trading: | Application has been made by the Issuer 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 |
| (iii) As-if-and-when-issued-trading: | Not Applicable |
| (iii) Estimate of total expenses related to admission to trading: | EUR 2,225 |
| (iv) Minimum Transferable Amount: | Not Applicable |

2 RATINGS

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| Ratings: | The Notes will not be rated. |
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3 NOTIFICATION

For the purposes of the issue and public offer of the Notes in the Public Offer Jurisdiction, the Netherlands *Autoriteit Financiële Markten* (“**AFM**”) has provided the competent authority in Spain, being the *Comisión Nacional del Mercado de Valores* (“**CNMV**”) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware and save for any fees payable to the Dealer and save as discussed in the section “Subscription and Sale” of the Base Prospectus, 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

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| (i) Reasons for the offer: | See “Use of Proceeds” wording in the Base Prospectus. |
| (ii) Estimated net proceeds: | 100 per cent. of final Aggregate Nominal Amount, less estimated total expenses, if any. |
| (ii) Estimated total expenses: | A maximum of EUR 60,000,000 |

6 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 the Issue Date, although the Issuer reserves the right to close the subscription period earlier).

7 PERFORMANCE OF FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

The return on the Notes is linked to the performance of the Index. The Level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the Level of the Index will affect the value of and return on the Notes. A negative performance of the Index may have an adverse effect on the value of the Notes.

Information and details of the past and further performance of the underlying Index and its volatility can be obtained on www.stoxx.com and on www.bloomberg.com (Bloomberg Code: SX5E <Index>).

Examples on the calculation of the index linked interest amount:

By way of example, two scenarios can be specified:

- 1) *Negative and Neutral Scenario*: if the Observation Index Level on Coupon Observation Date(t) is lower than the Coupon Barrier(t), no interest coupon will be paid on the Specified Interest Payment Date(t) immediately following that relevant Coupon Observation Date(t).

Example 1, if:

- Coupon Observation Date(t) = 2
- Coupon Barrier(t) = 3,237.62
- Observation Index Level (t) = 3,232.30

The Noteholder will receive the following: $\text{EUR } 1,000 \times 0.00 \text{ (ZERO)\%} = \text{EUR } 0.00 \text{ (ZERO)}$ per Note.

- 2) *Optimistic Scenario*: if the Observation Index Level on Coupon Observation Date(t) is equal or greater than the Coupon Barrier(t), an interest coupon equal to (a) if the Interest Payment Date(t) is the first Interest Payment Date(t), the Interest Rate(1); or (b) if the Interest Payment Date(t) is not the first Interest Payment Date(t), the product of (I) the Step-Up and (II) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t), will be paid on the Specified Interest Payment Date(t) immediately following that relevant Coupon Observation Date(t).

Example 1, if:

- Coupon Observation Date(t) = 1
- Coupon Barrier(t) = 3,237.62
- Observation Index Level (t) = 3,254.25

The Noteholder will receive the following: $\text{EUR } 1,000 \times 5.00 \text{ per cent} = \text{EUR } 50.00$ per Note.

Example 2, if:

- Coupon Observation Date(t) = 4
- Coupon Barrier(t) = 3,237.62
- Observation Index Level (t) = 3,276.44

The Noteholder will receive the following: $\text{EUR } 1,000 \times 5.00\% \times 4 = \text{EUR } 200.00$ per Note.

The examples set out in this paragraph C.9 are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.

8 POST-ISSUANCE INFORMATION

No post-issuance information will be made available.

9 OPERATIONAL INFORMATION

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| (i) ISIN CODE: | XS1305373240 |
| (ii) Common Code: | 130537324 |
| (iii) Other relevant code: | Structure ID: AE5503 |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> , Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (v) Delivery: | Delivery against payment. |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) Name and address of Calculation Agent (if other than the Issuer): | Not Applicable |
| (viii) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar: | Not Applicable |
| (ix) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: | Not Applicable |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility: | No
Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

10 DISTRIBUTION

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| (i) Method of distribution: | Non-syndicated |
| (ii) If non-syndicated, name and address of relevant Dealer: | Deutsche Bank AG, Sociedad Anónima Española, Paseo De La Castellana, 18, 28046 Madrid, Spain (the “Dealer”) |
| (iii) Total commission and concession: | An upfront fee of up to 3 per cent. of the initial aggregate nominal amount of the Securities, equivalent to approximately 0.60 per cent. of the initial aggregate nominal amount of the Securities per annum, |

	has been received by the Distributor. Such a fee is included in the Issue Price of the Securities
(iv) U.S. Selling Restrictions:	Reg. S Compliance Category 2. TEFRA D
(v) ERISA:	Not Applicable
(vi) Additional selling restrictions:	Not Applicable
(vii) Offer price, offer period and application process:	<p>Applicable</p> <p>The offer price is equal to the Issue Price which is 100% per Note.</p> <p>The subscription period for the Notes is from (and including) 27 October 2015 (9:00 CET) to (and including) 25 November 2015 (15:00 CET). The Issuer reserves the right to close the subscription period earlier.</p> <p>Investors may subscribe for the Notes through Deutsche Bank AG, acting as distributor of the Notes in Spain. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>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.</p>
(viii) Non-Exempt Offer:	<p>An offer of Notes may be made by the Dealer (the “Authorised Offeror”) other than pursuant to Article 3(2) of the Prospectus Directive in Spain (the “Public Offer Jurisdiction”) during the period from 27 October 2015 (9:00 CET) until 25 November 2015 (15:00 CET) (the “Offer Period”).</p>
(ix) General Consent:	Not Applicable

11 GENERAL

(i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	Up to EUR 60,000,000 (the final Aggregate Nominal Amount will be determined by the Issuer and published on www.ingmarkets.com on or around the Issue Date).
(ii) Conditions to which the offer is subject:	Offers of the Notes are conditional on their issue. As between the Authorised Offeror and its customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.
(iii) Description of the application process:	A prospective Noteholder should contact the Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between the Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes. 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.
- (iv) Description of possibility to reduce subscriptions: Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.
- (v) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
- (vi) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
- (vii) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys.
- (viii) Manner and date on which results of the offer are to be made public: Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
- (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
- (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Offers may be made by the Authorised Offeror in Spain (the “**Public Offer Jurisdiction**”) to any person during the Offer Period.
- The Notes are complex financial instruments. The Notes may be suitable for retail, private and institutional investors who believe that, over the term of the Notes, the level of the Index will increase. There is no capital guarantee upon redemption on the Maturity Date in EUR. There is no capital guarantee in the case of an Early Redemption.
- An investor should not invest in Notes unless it has the expertise and the knowledge (either alone or with a financial adviser and/or professional adviser) to evaluate how such Notes will perform under changing conditions, the risks and advantages inherent in an investment in the Notes, the resulting effects on the value of those Notes and the impact that such Notes will have on the investor's overall investment portfolio.
- In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdiction) outside of the Offer Period, offers will only be made by the Dealer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is: A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised

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| made: | Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date. |
| (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes. |
| (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | The Initial Authorised Offeror identified in paragraph 10 above. |

12. ISSUE PRICE

The issue price of the Notes is 100 per cent per Note.

13. SPANISH TAXATION

The following general summary does not consider all aspects of income taxation in Spain that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. This summary applies to holders of the Notes, who are solely tax resident in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice. It is based on Spanish tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Prospective holders are urged to consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Spain.

As a general rule, on the basis that the Issuer is not resident in Spain for tax purposes and does not operate in Spain through a permanent establishment, as defined in the article 13.1.a of the Royal Legislative Decree 5/2004, of March 5, promulgating the Consolidated Text of the Non Resident Income Tax Law or in the applicable tax treaty, all payments of principal and interest in respect of the Notes can be made free of any withholding or deduction for or on account of any taxes in Spain of whatsoever nature imposed, levied, withheld, or assessed by Spain or any political subdivision or taxing authority thereof or therein, in accordance with applicable Spanish law.

Notwithstanding the above, investors should consider the following rules:

Spanish resident individuals

Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

The withholding tax regime will be as follows:

- (ix) Interest paid to holders who are Spanish resident individuals will be subject to Spanish withholding tax at 20 per cent. for tax period 2015 (currently scheduled to go down to 19 per cent. from 1 January 2016 onwards) to be deducted by the depositary entity of the Notes or the entity in charge of collecting the income derived thereunder, provided such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory.
- (x) Income obtained upon transfer of the Notes will be subject to Spanish withholding tax at 20 per cent. for tax period 2015 (currently scheduled to go down to 19 per cent. from 1 January 2016 onwards) to be deducted by the financial entity acting on behalf of the

seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

- (xi) Income obtained upon redemption of the Notes will be subject to Spanish withholding tax at 20 per cent. for tax period 2015 (currently scheduled to go down to 19 per cent. from 1 January 2016 onwards) to be deducted by the financial entity appointed by the Issuer (if any) for redemption of the Notes, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

Other taxes

Individual investors resident in Spain for tax purposes should also consider potential Spanish Net Wealth Tax implications in relation to the holding of the Notes, as well as where applicable Inheritance & Gift Tax implications. Implications may vary depending on the Spanish Autonomous Region where the relevant individual is domiciled for tax purposes.

Spanish entities

Corporate Income Tax (“CIT”)

Under certain conditions, withholding taxes may apply to Spanish taxpayers when a Spanish resident entity or a non-resident entity that operates in Spain through a permanent establishment in Spain is acting as depository of the Notes, as a financial entity appointed by the Issuer or as a collecting agent of any income arising from the Notes (withholding tax at 20 per cent. for tax period 2015 and 19 per cent. as from tax period 2016 onwards).

Finally, please note that no withholdings on account of the final CIT liability of Spanish corporate investors will have to be deducted on income derived under the Notes if, and to the extent that, the Notes are listed on an organised market of an OECD country provided that certain requirements are met.

New disclosure obligations in connection with Notes held abroad by Spanish resident natural and legal persons (form 720)

According to Law 7/2012, of 30 October 2012, Spanish resident natural or legal persons holding certain categories of assets abroad (including inter alia all types of debt securities such as the Notes) may be potentially liable to report them to the Spanish tax authorities on a yearly basis in certain circumstances. Accordingly, any Spanish resident individual (and corporate Noteholders, despite there are wider exemptions for these) using a non-Spanish resident custodian to hold the Notes may be potentially liable to comply with such reporting obligations in respect of the Notes, if certain conditions are met. Failure to meet this new reporting obligation may trigger significant tax penalties and other tax implications. Any Spanish resident Noteholders are therefore encouraged to consult with their own tax advisors as to whether this reporting obligations may be applicable to them in connection with the holding of the Notes.