

Final Terms dated 11 January 2016

**ING Bank N.V.**

**Issue of 300,000 Units Express Notes linked to SX5E due March 2021  
issued pursuant to a  
€40,000,000,000 Global Issuance Programme**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 8 (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**Part A – Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of (1) the “General Terms and Conditions” set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes dated 29 June 2015 of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V., as supplemented from time to time, (the “**Level 1 Programme Prospectus**”), and (2) the “Terms and Conditions of Index Linked Notes” set forth in the Base Prospectus for the issuance of Index Linked Notes of ING Bank N.V. and ING Americas Issuance B.V. dated 29 June 2015, as supplemented from time to time, (the “**Index Linked Note Base Prospectus**” and together with the Level 1 Programme Prospectus, the “**Prospectus**”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at <https://www.ingmarkets.com> under the section “Downloads” and copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section “Risk Factors” in this Base Prospectus.

**General Description of the Notes**

1	Issuer:	ING Bank N.V.
2	Series Number:	7074
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	300,000 units
5	Issue Price:	EUR 100 per Unit
6	(i) Specified Denominations:	1 Unit per Note
	(ii) Calculation Amount:	EUR 100

7	Issue Date and Interest Commencement Date:	10 March 2016
8	Maturity Date:	10 March 2021
9	Interest Basis:	Memory Interest Notes (further particulars specified in paragraph 37 below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount calculated in accordance with paragraph 49 below.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13	<b>Fixed Rate Note Provisions:</b>	Not Applicable
14	<b>Floating Rate Note Provisions:</b>	Not Applicable
15	<b>Zero Coupon Note Provisions:</b>	Not Applicable
16	<b>Tailor-Made Interest Note Provisions:</b>	Not Applicable
17	<b>Step-Up Interest Note Provisions:</b>	Not Applicable
18	<b>Floater Interest Note Provisions:</b>	Not Applicable
19	<b>Floater with Lock-In Interest Note Provisions:</b>	Not Applicable
20	<b>Reverse Floater Interest Note Provisions:</b>	Not Applicable
21	<b>Ratchet Floater Interest Note Provisions:</b>	Not Applicable
22	<b>Switchable (Fixed to Floating) Interest Note Provisions:</b>	Not Applicable
23	<b>Switchable (Floating to Fixed) Interest Note Provisions:</b>	Not Applicable
24	<b>Steepener Interest Note Provisions:</b>	Not Applicable
25	<b>Steepener with Lock-In Interest Note Provisions:</b>	Not Applicable
26	<b>Range Accrual(Rates) Interest Note Provisions:</b>	Not Applicable
27	<b>Range Accrual(Spread) Interest Note Provisions:</b>	Not Applicable
28	<b>Inverse Range Accrual Interest Note Provisions:</b>	Not Applicable
29	<b>KO Range Accrual Interest Note Provisions:</b>	Not Applicable
30	<b>Dual Range Accrual Interest Note Provisions:</b>	Not Applicable

31	<b>Snowball Interest Note Provisions:</b>	Not Applicable												
32	<b>SnowRanger Interest Note Provisions:</b>	Not Applicable												
33	<b>Barrier(Rates) Interest Note Provisions:</b>	Not Applicable												
34	<b>Reference Item(Inflation) Performance Linked Interest Note Provisions:</b>	Not Applicable												
35	<b>Reference Item(Inflation) Indexed Interest Note Provisions:</b>	Not Applicable												
36	<b>Step-Up Barrier Interest Note Provisions:</b>	Not Applicable												
37	<b>Memory Interest Note Provisions:</b>	Applicable												
	(i) Additional Business Centre(s):	Milan												
	(ii) Asian-in:	Not Applicable												
	(iii) Basket Level Determination:	Not Applicable												
	(iv) Business Day Convention:	Following Business Day Convention (Unadjusted)												
	(v) Coupon Barrier Criterion:	Excess/Equal												
	(vi) Coupon Barrier Schedule:	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: center; padding: 5px;">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th> <th style="text-align: center; padding: 5px;">Coupon Barrier(t)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">t = 1 to 5</td> <td style="text-align: center; padding: 5px;">100.00% of the Initial Index Level</td> </tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)	t = 1 to 5	100.00% of the Initial Index Level								
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Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)													
t = 1	3 March 2017													
t = 2	5 March 2018													
t = 3	4 March 2019													
t = 4	3 March 2020													
t = 5	3 March 2021													
	(viii) Day Count Fraction:	1/1												
	(ix) Interest Payment Dates:	10 March 2017, 12 March 2018, 11 March 2019, 10 March 2020 and 10 March 2021												
	(x) Lookback-in:	Not Applicable												
	(xi) Memory:	7.85%												
	(xii) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Calculation Agent												
	(xiii) Specified Time	Applicable												
	– Constant Monitoring:	Not Applicable												
	– Valuation Time Only:	Applicable												
	(xiv) Rate of Interest(1):	7.85%												
	(xv) Strike Date:	10 March 2016												
	(xvi) Other terms relating to the method of calculating interest on Memory Interest Notes:	None												

38	<b>One Touch Memory Interest:</b>	Not Applicable
39	<b>Range Accrual(Index) Interest Note Provisions:</b>	Not Applicable
40	<b>Barrier(Index) Interest Note Provisions:</b>	Not Applicable
41	<b>One Touch Barrier(Index) Interest</b>	Not Applicable
42	<b>Reference Item(Index) Performance Linked Interest Note Provisions:</b>	Not Applicable
43	<b>Best Of Interest:</b>	Not Applicable
44	<b>One Touch Lock-In(Index) Interest</b>	Not Applicable
45	<b>Annual Coupon Interest Provisions:</b>	Not Applicable
46	<b>Coupon Knock-Out:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
47	<b>Issuer Call:</b>	Not Applicable
48	<b>Investor Put:</b>	Not Applicable
49	<b>Final Redemption Amount of each Note:</b>	Calculated in accordance with the Express Note Provisions below

50	<b>Inflation Indexed Redemption Note Provisions:</b>	Not Applicable
51	<b>Inflation Indexed with Floor Redemption Note Provisions:</b>	Not Applicable
52	<b>Uncapped (Partial) Capital Protection Note Provisions:</b>	Not Applicable
53	<b>Capped (Partial) Capital Protection Note Provisions:</b>	Not Applicable
54	<b>(Partial) Capital Protection With Knock-Out Note Provisions:</b>	Not Applicable
55	<b>(Partial) Capital Protection (Vanilla) Note Provisions:</b>	Not Applicable
56	<b>Reverse Convertible Note Provisions:</b>	Not Applicable
57	<b>Barrier Reverse Convertible Note Provisions:</b>	Not Applicable
58	<b>Capped Outperformance Note Provisions:</b>	Not Applicable
59	<b>Capped Bonus Note Provisions:</b>	Not Applicable
60	<b>Express Note Provisions:</b>	Applicable
	(i) Asian-in:	Not Applicable
	(ii) Strike Level Criterion:	Excess/Equal
	(iii) Business Day:	A day (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Milan and (ii) on which the TARGET System is open
	(iv) Leverage Put:	100 %
	(v) Lookback-in:	Not Applicable
	(vi) Specified Time:	Applicable
	– Constant Monitoring:	Not Applicable
	– Valuation Time Only:	Applicable
	(vii) Redemption Barrier Provisions:	Applicable
	– Redemption Barrier applicable to the Basket or to each Index(k):	Not Applicable
	– Redemption Barrier Event:	Less than
	– Redemption Barrier Event Determination Day:	Valuation Date
	– Redemption Barrier(Knock-in):	Applicable
	– Redemption Barrier(Knock-in) Percentage:	70.00 %
	– Redemption Barrier Observation:	Final Monitoring
	– Redemption Barrier Observation Period Start Date:	Not Applicable
	– Redemption Barrier Observation Period End Date:	Not Applicable

(viii) Strike Date:	10 March 2016
(ix) Strike Level Percentage:	100 per cent.
(x) Valuation Date:	3 March 2021
(xi) Worst of:	Not Applicable
61 <b>Tracker Note Provisions:</b>	Not Applicable
62 <b>Outperformance Note Provisions:</b>	Not Applicable
63 <b>Bonus Note Provisions:</b>	Not Applicable
64 <b>Outperformance Bonus Note Provisions:</b>	Not Applicable
65 <b>Twin-Win Note Provisions:</b>	Not Applicable
66 <b>Warrant Note Provisions:</b>	Not Applicable
67 <b>Spread Warrants Note Provisions:</b>	Not Applicable
68 <b>Knock-Out Warrants Note Provisions:</b>	Not Applicable
69 <b>Other:</b>	
(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(iv) of the General Conditions
(ii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions
(iii) Condition 7 (i) of the General Conditions:	Applicable
(iv) Unwind Costs (with respect to Condition 7(k) ( <i>Adjustments and Early Redemption</i> )):	Not Applicable

**PROVISIONS RELATING TO THE UNDERLYING INDICES OR BASKET OF INDICES**

70 <b>Maturity Date Extension:</b>	Applicable
Number of Extension Business Days:	8 Business Days
71 <b>Interest Payment Date Extension:</b>	Applicable
Number of Extension Business Days:	8 Business Days
72 <b>Automatic Early Redemption:</b>	Applicable
– Automatic Early Redemption Amount(t):	$CA \times CA \text{ Factor} \times 100\%$
– Automatic Early Redemption Date(s):	10 March 2017, 12 March 2018, 11 March 2019 and 10 March 2020
– Automatic Early Redemption Event:	The Index Level at the Valuation Time is higher than or equal to the Automatic Early Redemption Level(t)
– Automatic Early Redemption Observation Period Start Date:	Not Applicable
– Automatic Early Redemption Observation Period End Date:	Not Applicable
– Automatic Early Redemption Level(t):	Initial Index Level
– Automatic Early Redemption Valuation Date(t):	3 March 2017, 5 March 2018, 4 March 2019 and 3 March 2020

	– Automatic Early Redemption Schedule:	Not Applicable
73	<b>Averaging Disruption Provisions:</b>	Not Applicable
74	<b>Basket Disruption Provisions:</b>	Not Applicable
75	<b>Definition of Additional Disruption Event:</b>	
	– Change in Law:	Applicable
	– Hedging Disruption:	Not Applicable
76	<b>Cut-off Dates:</b>	Applicable
	Observation Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions
	Valuation Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions
	Strike Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions
	Automatic Early Redemption Cut-Off Date:	Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions
77	<b>Index:</b>	EURO STOXX 50 (Price) Index (Bloomberg code: SX5E <Index>)
	Index Sponsor:	Shall have the meaning given to it in Condition 9 of the Index Linked Notes Conditions
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
78	<b>Form of Notes:</b>	Bearer Notes:
	(i) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations. “Italian Certificates”
	(ii) New Global Note:	No
79	<b>Additional Financial Centre(s) or other special provisions relating to Payment Days:</b>	Milan
80	<b>Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):</b>	No
81	<b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>	
	(i) <b>FX Provisions:</b>	Not Applicable
	(ii) <b>Benchmark Provisions:</b>	Not Applicable
	(iii) <b>FX Convertibility Event Provisions:</b>	Not Applicable
	(iv) <b>FX Transferability Event Provisions:</b>	Not Applicable
	(v) <b>Tax Event Provisions:</b>	Not Applicable
82	<b>INFLATION LINKED PROVISIONS:</b>	Not Applicable

Signed on behalf of the Issuer:

ING BANK N.V.

By:

*Duly authorised*

By:

*Duly authorised*



## **PART B – OTHER INFORMATION**

### **1 LISTING**

- (i) Listing: Italian Stock Exchange SeDeX
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Multilateral Trading Facility (MTF) EuroTLX or alternatively on the Italian Stock Exchange SeDeX within the Issue Date.  
The validity of the offer is conditional upon the admission to trading of the Italian Certificate on or before the Issue Date.
- (iii) As-if-and-when-issued-trading: Not Applicable
- (iv) Estimate of total expenses related to admission to trading: A maximum of EUR 4,500
- (v) Minimum Transferable Amount: 1 Italian Certificate

### **2 RATINGS**

Ratings: The Notes will not be rated

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

“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 has an interest material to the offer. The Authorised Offeror and their affiliates 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.”

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

- (i) Reasons for the offer: See “Use of Proceeds” wording in the Base Prospectus
- (ii) Estimated net Proceeds: Minimum EUR 30,000,000
- (iii) Estimated total expenses: 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.

### **5 DETAILS OF THE UNDERLYING INDEX**

The return on the Notes is linked to the performance of the underlying 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 underlying Index will have an adverse effect on the value of and return on 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](http://www.stoxx.com) and on [www.bloomberg.com](http://www.bloomberg.com) (Bloomberg code: SX5E <Index>).

## 6 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on [www.ingmarkets.com](http://www.ingmarkets.com). There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

## 7 OPERATIONAL INFORMATION

- |   |   |
|---|---|
| (i) ISIN:   | XS1338870592  |
| (ii) Common Code:   | 133887059   |
| (iii) Other relevant code:  | Structuring ID: AE5579  |
| (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<br>The Certificates will be centralised on Euroclear.<br>The Certificates may be cleared through the bridge accounts of Monte Titoli S.p.A.  |
| (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 or Guarantor):  | Not Applicable  |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility:  | No<br>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. |

## 8 DISTRIBUTION

- |  |  |
|--|--|
| (i) Method of distribution:                      | Non-syndicated   |
| (ii) If non-syndicated, name of relevant Dealer: | The Notes are not being underwritten by any Dealer(s).   |
| (iii) Total commission and concession:           | The Issuer (the “ <b>Responsabile del Collocamento</b> ”) has agreed to make the Notes available to the Authorised Offeror at a price of EUR 100 per Note on the Settlement Date. This price represents a commission element of EUR 4.00 (maximum EUR 4.00) per Note effectively placed, which is reflected in the Issue Price of the Notes (the “ <b>Distribution Fee</b> ”). |
| (iv) U.S. Selling Restrictions:                  | TEFRA D rules are applicable   |

(v) ERISA:	Not Applicable
(vi) Additional selling restrictions:	Not Applicable
(vii) Non-Exempt Offer:	An offer of the Notes may be made Deutsche Bank S.p.A., Piazza del Calendario 3, 20126 Milan – Italy and Finanza & Futuro Banca S.p.A., Piazza del Calendario, 1, 20126 Milan - Italy (the “ <b>Initial Authorised Offerors</b> ”) who have the Issuer’s consent to use the Base Prospectus in connection with the Non-Exempt Offer as an authorised offeror other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the “ <b>Public Offer Jurisdiction</b> ”) during the period from 11 January 2016 until 4 March 2016 and in case of placement through door-to-door selling, during the period from 11 January 2016 to 26 February 2016 (the “ <b>Offer Period</b> ”). See further paragraph 9 (xiii) below
(viii) General Consent:	Not Applicable

## 9 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:	300,000 Units
(ii) Conditions to which the offer is subject:	Offers of the Notes are conditional on their issue. As between the Authorised Offeror and their 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 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 such 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.
(iv) 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.
(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 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.
(viii) Manner and date on which results	Investors will be notified by the Issuer or any applicable financial

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| of the offer are to be made public:   | intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around the Issue Date.  |
| (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 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 Jurisdiction) 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 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 made:              | Prospective Noteholders may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC 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 Offerors identified in paragraph 8 above and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror (together, the " <b>Authorised Offerors</b> ").  |

## SUMMARY RELATING TO NON-EXEMPT PD NOTES

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E (A.1 to E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Global Issuer. Because 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 a summary because of the nature of the Notes and the Global Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of “Not Applicable”.

### Section A – Introduction and warnings

Element		
A.1	Warning and introduction	<p>This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in this Base 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 Base 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 this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent by the Issuer to the use of the Base Prospectus for subsequent resale or final placement by financial intermediaries, during the offer period indicated, and the conditions attached to such consent.	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the Issuer, Deutsche Bank S.p.A., Finanza &amp; Futuro Banca S.p.A. and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “<b>Markets in Financial Instruments Directive</b>”) 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 300,000 Units Express Notes linked to SX5E due to March 2021 (the “Notes”) described in the Final Terms dated 11 January 2016 (the “Final Terms”) published by ING Bank N.V. (the “Issuer”). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Italy during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base 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 Base 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 “<b>Public Offer</b>” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Italy during the Offer Period</p>

Element		
		<p>specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the “<b>Authorised Offerors</b>” 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 11 January 2016 to 4 March 2016 and in case of placement through door-to-door selling, during the period from 11 January 2016 to 26 February 2016 (the “<b>Offer Period</b>”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consents (in addition to the 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; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in Italy.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an 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><b>Each investor must look to the relevant 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.</b></p>

#### Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	ING Bank N.V. (the “ <b>Global Issuer</b> ” or the “ <b>Issuer</b> ”).
<b>B.2</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	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.

Element	Title	
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	<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 behavior 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 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</p>

Element	Title	
		<p>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 Mortgage 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> <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</p>



Element	Title							
		<p>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>B.5</b>	A description of the Issuer's group and the Issuer's position within the group	The Global Issuer is part of ING Groep N.V. (" <b>ING Group</b> "). ING Group is the holding company of a broad spectrum of companies (together called " <b>ING</b> ") 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 and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.						
<b>B.9</b>	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.						
<b>B.10</b>	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>B.12</b>	Selected historical key financial	<p><b>Key Consolidated Figures ING Bank N.V.<sup>(1)</sup></b></p> <p><b>(EUR millions)</b></p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;"><b>2014</b></th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;"><b>2013</b></th> </tr> </thead> <tbody> <tr> <td><b>Balance sheet</b> <sup>(2)</sup></td> <td></td> <td></td> </tr> </tbody> </table>		<b>2014</b>	<b>2013</b>	<b>Balance sheet</b> <sup>(2)</sup>		
	<b>2014</b>	<b>2013</b>						
<b>Balance sheet</b> <sup>(2)</sup>								

Element	Title				
information/Significant or material adverse change	Total assets.....	828,602	787,566		
	Total equity.....	38,686	33,760		
	Deposits and funds borrowed.....	640,243	624,274		
	Loans and advances.....	518,119	508,329		
	<b>Results <sup>(4)</sup></b>				
	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		
	<b>Ratios (in %)</b>				
	BIS ratio <sup>(5)</sup> .....	15.52	16.46		
	Tier-1 ratio <sup>(6)</sup> .....	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.					
		<b>Significant or Material Adverse Change</b>			
		At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2015.			
		At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2014.			
<b>B.13</b>	Recent material events particular to the Issuer's solvency	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.			

Element	Title	
<b>B.14</b>	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 Group.
<b>B.15</b>	A description of the Issuer's principal 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>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
<b>B.17</b>	Credit ratings assigned to the Issuer or its securities	The Notes to be issued are not rated. 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.

### Section C – Securities

Element	Title	
<b>C.1</b>	A description of the type and class of securities being offered and/or admitted to trading, including any security identification number	<p>Series Number: 7074</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount: 300,000 Units</p> <p>Issue Price: EUR 100 per Unit</p> <p>Specified Denomination: 1 Unit per Note</p> <p>Calculation Amount: EUR 100</p> <p>CA Factor: 1</p> <p>Form of Notes: Bearer Notes (Italian Certificates)</p> <p>ISIN Code: XS1338870592</p> <p>Common Code: 133887059</p>

Element	Title	
C.2	Currency of the securities issue	The Notes are denominated in EUR.
C.5	A description of any restrictions on the free transferability of the securities	<p>The Global Issuer and the Authorised Offerors 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 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, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela.</p> <p>Reg. S Compliance Category 2.</p> <p>TEFRA D rules are applicable</p>
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	<p><i>Status</i></p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global 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 Global 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 (“<b>Events of Default</b>”):</p> <p>(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or</p>
		<p>(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 Global Issuer of notice requiring the same to be remedied; or</p> <p>(iii) the Global Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or</p> <p>(iv) a declaration in respect of the Global 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</p>

Element	Title	
		<p>(v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Global 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 Global Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes.</p> <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 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>Please also refer to C.9 below.</p>

Element	Title																					
C.9	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, the maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders	<p>Interest</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), (1) the product of (I) the Memory 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) less (2) the sum of the rate of interest in respect of each Interest Payment Date(t) from the date of issue to the preceding 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 Specified Time will be the Valuation Time.</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>Interest will be paid in arrear on each Interest Payment Date(t) to (and including) 10 March 2021, subject to adjustment for non-business days.</p> <p>The Interest Period(t), the Interest Payment Date(t)s to (and including) 10 March 2021, the Rate of Interest(1), the Coupon Barrier(t), the Coupon Observation Date(t), the Memory and the Strike Date are specified in the table below:</p> <table border="1" data-bbox="603 1368 1342 1854"> <thead> <tr> <th data-bbox="603 1368 831 1570">Interest Period(t)</th> <th data-bbox="831 1368 1082 1570">Coupon Observation Date(t)</th> <th data-bbox="1082 1368 1342 1570">Interest Payment Date(t)s to (and including) 10 March 2021</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1570 831 1626">t = 1</td> <td data-bbox="831 1570 1082 1626">3 March 2017</td> <td data-bbox="1082 1570 1342 1626">10 March 2017</td> </tr> <tr> <td data-bbox="603 1626 831 1682">t = 2</td> <td data-bbox="831 1626 1082 1682">5 March 2018</td> <td data-bbox="1082 1626 1342 1682">12 March 2018</td> </tr> <tr> <td data-bbox="603 1682 831 1738">t = 3</td> <td data-bbox="831 1682 1082 1738">4 March 2019</td> <td data-bbox="1082 1682 1342 1738">11 March 2019</td> </tr> <tr> <td data-bbox="603 1738 831 1794">t = 4</td> <td data-bbox="831 1738 1082 1794">3 March 2020</td> <td data-bbox="1082 1738 1342 1794">10 March 2020</td> </tr> <tr> <td data-bbox="603 1794 831 1854">t = 5</td> <td data-bbox="831 1794 1082 1854">3 March 2021</td> <td data-bbox="1082 1794 1342 1854">10 March 2021</td> </tr> </tbody> </table> <table border="1" data-bbox="603 1910 986 2042"> <thead> <tr> <th data-bbox="603 1910 986 1955">Coupon Barrier(t)</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1955 986 2042">t = 1 to 5, 100% of the Initial Index Level</td> </tr> </tbody> </table>	Interest Period(t)	Coupon Observation Date(t)	Interest Payment Date(t)s to (and including) 10 March 2021	t = 1	3 March 2017	10 March 2017	t = 2	5 March 2018	12 March 2018	t = 3	4 March 2019	11 March 2019	t = 4	3 March 2020	10 March 2020	t = 5	3 March 2021	10 March 2021	Coupon Barrier(t)	t = 1 to 5, 100% of the Initial Index Level
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Element	Title																					
	Redemption: The maturity date, amortisation and repayment procedures	<table border="1" style="margin-bottom: 10px;"> <thead> <tr> <th style="background-color: #cccccc;">Strike Date</th> <th style="background-color: #cccccc;">Memory</th> <th style="background-color: #cccccc;">Rate of Interest(1)</th> </tr> </thead> <tbody> <tr> <td>10 March 2016</td> <td>7.85%</td> <td>7.85%</td> </tr> </tbody> </table> <p>Redemption</p> <p>The Notes cannot be redeemed prior to their stated maturity (other than following (i) an Automatic Early Redemption (as defined below), (ii) an Event of Default (as defined herein) or (iii) for taxation reasons).</p> <p><i>Automatic Early Redemption</i></p> <p>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).</p> <p>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).</p> <p>The Specified Time will be the Valuation Time.</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 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:</p> <table border="1" style="margin-bottom: 10px;"> <thead> <tr> <th style="background-color: #cccccc;">Automatic Early Redemption Valuation Date(t)</th> <th style="background-color: #cccccc;">Automatic Early Redemption Date(t)</th> </tr> </thead> <tbody> <tr> <td>3 March 2017</td> <td>10 March 2017</td> </tr> <tr> <td>5 March 2018</td> <td>12 March 2018</td> </tr> <tr> <td>4 March 2019</td> <td>11 March 2019</td> </tr> <tr> <td>3 March 2020</td> <td>10 March 2020</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th style="background-color: #cccccc;">Automatic Early Redemption Amount(t)</th> <th style="background-color: #cccccc;">Automatic Early Redemption Level(t)</th> </tr> </thead> <tbody> <tr> <td>CA × CA Factor × 100%</td> <td>Initial Index Level</td> </tr> </tbody> </table>	Strike Date	Memory	Rate of Interest(1)	10 March 2016	7.85%	7.85%	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Date(t)	3 March 2017	10 March 2017	5 March 2018	12 March 2018	4 March 2019	11 March 2019	3 March 2020	10 March 2020	Automatic Early Redemption Amount(t)	Automatic Early Redemption Level(t)	CA × CA Factor × 100%	Initial Index Level
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Automatic Early Redemption Amount(t)	Automatic Early Redemption Level(t)																					
CA × CA Factor × 100%	Initial Index Level																					

Element	Title	
	Representative of the debt security holders	Not Applicable
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	<p>The return on, and value of, the Notes is linked to the level of an index. In addition, interest payments are calculated by reference to the level of an index.</p> <p>Please see C.9 and C.18 below for further details.</p>
C.11	Application for admission to trading and distribution in a regulated market	<p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Multilateral Trading Facility (MTF) EuroTLX or alternatively on the Italian Stock Exchange SeDeX within the Issue Date.</p> <p>The validity of the offer is conditional upon the admission to trading of the Italian Certificate on or before the Issue Date.</p>
C.15	Description of how the value of your investment is affected by the value of the underlying assets	Please see C.9 and C.18 below.
C.16	The expiration or maturity date of the securities	Subject to compliance with all relevant laws, regulations and directives, the redemption date of the Notes is 10 March 2021.
C.17	A description of the settlement procedures of the securities	<p>The Notes will be cash settled on 10 March 2016. The Notes will be delivered on 10 March 2016 against payment of the issue price of the Notes. Settlement procedures will vary depending on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Notes are cleared through Euroclear.</p>
C.18	A description of how the procedure on return on derivative securities takes place	<p>The value of the underlying to which the Notes are linked will affect the interest paid and the amount paid on the redemption date.</p> <p>Express Redemption</p> <p>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; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Index Level is greater than or equal to the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Final Index Level is not greater than or equal to the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance.</p> <p>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</p>



Element	Title													
		<p>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.</p> <p>The CA Factor will be one.</p> <p>The Performance will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level represents the level of the Index at the Valuation Time on the Strike Date. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level.</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, Valuation Date, Strike Date, Leverage Put, Redemption Barrier Event Determination Day(s) and Redemption Barrier(knock-in) Percentage are specified in the table below:</p> <table border="1" data-bbox="603 1086 1390 1223"> <thead> <tr> <th data-bbox="603 1086 866 1171">Strike Level Percentage</th> <th data-bbox="866 1086 1129 1171">Valuation Date</th> <th data-bbox="1129 1086 1390 1171">Strike Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1171 866 1223">100%</td> <td data-bbox="866 1171 1129 1223">3 March 2021</td> <td data-bbox="1129 1171 1390 1223">10 March 2016</td> </tr> </tbody> </table> <table border="1" data-bbox="603 1279 1437 1476"> <thead> <tr> <th data-bbox="603 1279 866 1400">Leverage Put</th> <th data-bbox="866 1279 1155 1400">Redemption Barrier Event Determination Day(s)</th> <th data-bbox="1155 1279 1437 1400">Redemption Barrier(knock-in) Percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1400 866 1476">100%</td> <td data-bbox="866 1400 1155 1476">Valuation Date</td> <td data-bbox="1155 1400 1437 1476">70.00%</td> </tr> </tbody> </table>	Strike Level Percentage	Valuation Date	Strike Date	100%	3 March 2021	10 March 2016	Leverage Put	Redemption Barrier Event Determination Day(s)	Redemption Barrier(knock-in) Percentage	100%	Valuation Date	70.00%
Strike Level Percentage	Valuation Date	Strike Date												
100%	3 March 2021	10 March 2016												
Leverage Put	Redemption Barrier Event Determination Day(s)	Redemption Barrier(knock-in) Percentage												
100%	Valuation Date	70.00%												
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 information on the underlying can be found	The redemption amount in relation to the Notes is linked to an index Information in relation to the Index can be found at <a href="http://www.stoxx.com">www.stoxx.com</a> or on <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Bloomberg code: SX5E <Index>).												
C.21	Indication of the market where the	Please see C.11 above.												

Element	Title	
	Notes will be traded and for which prospectus has been prepared	

## Section D – Risks

Element	Title	
D.2	Key information on key risks that are specific to the Issuer or its industry	<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"> <li>• adverse capital and credit market conditions</li> <li>• the default of a major market participant</li> <li>• changes in financial services laws and/or regulations</li> <li>• continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally</li> <li>• inability to increase or maintain market share</li> <li>• inability of counterparties to meet their financial obligations</li> <li>• market conditions and increased risk of loan impairments</li> <li>• interest rate volatility and other interest rate changes</li> <li>• failures of banks falling under the scope of state compensation schemes</li> <li>• negative effects of inflation and deflation</li> <li>• inability to manage risks successfully through derivatives</li> <li>• inability to retain key personnel</li> <li>• inability to protect intellectual property and possibility of being subject to infringement claims</li> <li>• deficiencies in assumptions used to model client behaviour for market risk calculations</li> <li>• liabilities incurred in respect of defined benefit retirement plans</li> <li>• inadequacy of risk management policies and guidelines</li> <li>• regulatory risk</li> <li>• claims from customers who feel misled or treated unfairly</li> <li>• ratings downgrades or potential downgrades</li> <li>• operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls</li> <li>• adverse publicity, claims and allegations, litigation and regulatory investigation and sanctions</li> <li>• implementation of ING’s Restructuring Plan and connected divestments</li> <li>• EC imposed limitations on ING’s ability to make acquisitions</li> <li>• competitive and other disadvantages resulting from the Restructuring</li> </ul>

Element	Title	
		<p>Plan</p> <ul style="list-style-type: none"> <li>failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan</li> </ul>
<b>D.3</b>	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 market interest rates and the level of an underlying; (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 index levels 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): 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) the interest amount and the redemption amount are linked to the performance of an index.
<b>D.6</b>	Risk warning that investors may lose value of entire investment or part of it	<p><b>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.</b></p> <p>Investors may lose up to the entire value of their investment if (a) the investor sells their 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 change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; and/or (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

Element	Title	
<b>E.2b</b>	Reasons for the offer and the use of proceeds when different from making profit	The net proceeds from each issue of Notes will be applied by the Global Issuer for its general corporate purposes.

Element	Title		
	and/or hedging risk		
<b>E.3</b>	Terms and conditions of the offer	<ul style="list-style-type: none"> <li data-bbox="592 324 879 548">(i) Conditions to which the offer is subject:</li> <li data-bbox="592 548 879 974">(ii) Description of the application process:</li> <li data-bbox="592 974 879 1220">(iii) Description of possibility to reduce subscriptions:</li> <li data-bbox="592 1220 879 1377">(iv) Manner for refunding excess amount paid by applicants:</li> <li data-bbox="592 1377 879 1534">(v) Minimum and/or maximum amount of application:</li> <li data-bbox="592 1534 879 1758">(vi) Method and time limit for paying up the securities and for delivery of the Notes:</li> <li data-bbox="592 1758 879 1915">(vii) Manner and date on which results of the offer are to be made public:</li> <li data-bbox="592 1915 879 2024">(viii) Procedure for exercise of any right of pre-</li> </ul>	<p data-bbox="879 324 1442 548">Offers of the Notes are conditional on their issue. As between the Authorised Offeror and their 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.</p> <p data-bbox="879 548 1442 974">A prospective Noteholder should contact the applicable 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 such 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 data-bbox="879 974 1442 1220">Not Applicable. The terms of the Public Offer do not provide for any reduction of 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 data-bbox="879 1220 1442 1377">Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p> <p data-bbox="879 1377 1442 1534">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 data-bbox="879 1534 1442 1758">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 data-bbox="879 1758 1442 1915">Investors will be notified by the Issuer or any applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p> <p data-bbox="879 1915 1442 2024">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</p>

Element	Title	
		<p>emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:</p> <p>(ix) Categories of potential investors to which the Notes are offered and whether 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>subscription rights.</p> <p>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 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 applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC 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>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	Save for any fees payable to any relevant 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 Offerors and their 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.
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the offeror	Not Applicable.

