



ING Bank N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

Warrants Programme

Base Prospectus for the issuance of Warrants

Under this Warrants Programme (the “**Programme**”), ING Bank N.V. (the “**Issuer**”) may from time to time issue warrants (the “**Warrants**”) as more fully defined herein).

This Base Prospectus has been approved by The Netherlands Authority for the Financial Markets (the “**AFM**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, (the “**Prospectus Directive**”) on 21 August 2015 in respect of the issue by the Issuer of PD Warrants (as defined below).

The AFM has provided the competent authorities in each of Belgium and Luxembourg with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Warrants to be issued under the Programme during the period of 12 months from the date of this Base Prospectus which are:

- (a) offered to the public in Belgium or elsewhere in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, whether or not such Warrants are listed and admitted to trading on any market; or
- (b) listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”); (ii) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”); (iii) admitted to trading on another regulated market within the European Economic Area or (iv) admitted to trading on an unregulated market as defined under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments,

are hereinafter referred to as the “**PD Warrants**”.

The Issuer may also issue unlisted Warrants and/or Warrants not admitted to trading on any regulated market within the European Economic Area and, where such Warrants fall within an exemption from the requirement to publish a prospectus under the Prospectus Directive, such Warrants are hereinafter referred to as “**Exempt Warrants**”.

The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with the issue of any Exempt Warrants.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” of this Base Prospectus.

This Base Prospectus should be read and construed in conjunction with the Registration Document (as defined herein).

Arranger

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SUMMARY RELATING TO PD WARRANTS

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 Warrants and the 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 Warrants and the 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	Introduction and warnings	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Warrants 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 the Base Prospectus is brought before a court, the plaintiff might, 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 the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Warrants.</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	<p>Any financial intermediary is entitled, within the limitations of the selling restrictions applicable pursuant to this Base Prospectus, to use this Base Prospectus (as supplemented as the relevant time, if applicable) during the term of validity of this Base Prospectus for purposes of a public offer of Warrants in Belgium (each such financial intermediary, an “Authorised Offeror”).</p> <p>The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the Issuer’s website (<i>www.ingmarkets.com</i>).</p> <p>When using the Base Prospectus, each relevant Authorised Offeror must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p>

Element		
	such consent.	In the event of an offer being made by an Authorised Offeror, the Authorised Offeror shall provide information to investors on the terms and conditions of the Warrants at the time of that offer.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the “ Issuer ”)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	ING Bank N.V. 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	A description of any known trends affecting the Issuer and the industries in which it operates	<p>The results of operations of the 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</p>

		<p>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 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>
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		<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 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 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 Issuer.</p> <p><i>Fluctuations in equity markets</i></p> <p>The operations of the Issuer are exposed to fluctuations in equity markets. The 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 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 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 Issuer can affect the future interest earnings and economic value of the underlying banking operations of the 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</p>
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		<p>of the underlying banking operations of the 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 Issuer.</p> <p><i>Fluctuations in exchange rates</i></p> <p>The Issuer is exposed to fluctuations in exchange rates. The management by the 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 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	A description of the Issuer's group and the Issuer's position within the group	The 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 Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, 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.9	Profit forecast or estimate	Not Applicable. The 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 Issuer for the years ended 31 December 2013 and 31 December 2014 are unqualified.															
B.12	Selected historical key financial information / Significant or material adverse change	<p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <p>(EUR millions)</p> <table border="1"> <thead> <tr> <th></th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td colspan="3">Balance sheet⁽²⁾</td> </tr> <tr> <td>Total assets.....</td> <td>828,602</td> <td>787,566</td> </tr> <tr> <td>Total equity</td> <td>38,686</td> <td>33,760</td> </tr> <tr> <td>Deposits and funds borrowed⁽³⁾</td> <td>640,243</td> <td>624,274</td> </tr> </tbody> </table>		2014	2013	Balance sheet⁽²⁾			Total assets.....	828,602	787,566	Total equity	38,686	33,760	Deposits and funds borrowed ⁽³⁾	640,243	624,274
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		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.		
		<i>Significant or Material Adverse Change</i>		
		At the date hereof, there has been no significant change in the financial position of the 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 Issuer since 31 December 2014.		
B.13	Recent material events particular to the Issuer's	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer.		

	solvency	
B.14	Dependence upon other group entities	The description of the group and the position of the Issuer within the group is given under B.5 above. Not Applicable. The Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Issuer currently offers retail banking services to individuals, 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.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	The 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 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 "). 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. The Warrants to be issued under the Programme will not be rated.

Section C – Securities

Element	Title	
C.1	A description of the type and the class of securities being offered and/or admitted to trading,	<i>Programme summary</i> The Warrants described in this summary are financial instruments which may be issued under the Warrants Programme. The Warrants will be issued in series (each, a " Series ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date), the Warrants of each Series being intended to be interchangeable with all other Warrants of that Series. Each Series may be

Element	Title	
	including any security identification number	<p>issued in tranches (each, a “Tranche”) on the same or different issue dates. The specific terms of each Tranche will be completed in the final terms (the “Final Terms”).</p> <p><i>Issue specific summary</i></p> <p>The warrants are fund linked, [American][Bermudian] style call warrants (the “Warrants”).</p> <p>Series (and Tranche) Number: [●]</p> <p>Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series: [The Warrants will be consolidated and form a single Series with [state title of earlier Tranches]]/[Not Applicable]</p> <p>Number of Warrants being issued: [●]</p> <p>Issue Price per Warrant: [●] [specify currency]</p> <p>ISIN Code: [●]</p> <p>Common Code: [●] (<i>delete if not applicable</i>)</p>
C.2	Currency of the securities issue	<p><i>Programme summary</i></p> <p>The currency of each series of Warrants issued will be agreed between the Issuer at the time of issue, subject to any applicable legal or regulatory restrictions.</p> <p><i>Issue specific summary</i></p> <p>The Warrants are denominated in [●].</p>
C.5	A description of any restrictions on the free transferability of the securities	<p>The free transfer of the Warrants is subject to the selling restrictions of the United States, the European Economic Area and the United Kingdom and the rules of the relevant clearing systems.</p>
C.8	A description of rights attached to the Warrants, including ranking and any limitations to those rights	<p><i>Status</i></p> <p>The Warrants issued under the programme will constitute direct, unsubordinated and unsecured obligations of the Issuer and 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 Warrants will not contain any provision that would hold the Issuer liable for or otherwise obliged to pay any tax, duty, withholding or other</p>

Element	Title	
		<p>payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant 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.</p> <p><i>Negative pledge and events of default</i></p> <p>Not Applicable. The terms of the Warrants do not contain a negative pledge provision, events of default or similar limitations.</p> <p><i>Governing law</i></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.</p>
C.11	Application for admission to trading and distribution in a regulated market	<p><i>Programme summary</i></p> <p>Warrants may be (i) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “Luxembourg Stock Exchange”); (ii) admitted to trading on another regulated market as defined under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments or (iii) not admitted to trading on any market.</p> <p><i>Issue specific summary</i></p> <p>[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Warrants to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange (the “Luxembourg Stock Exchange”)] [●] with effect from [●]/[Not Applicable. The Warrants are not intended to be admitted to trading.]</p>
C.15	Description of how the value of your investment is affected by the value of the Underlying Assets	<p><i>Programme summary</i></p> <p>The value of the Warrants will depend upon the value of the units, shares, partnership interests or other direct interests (“Fund Interests”) in the Fund. If the value of the Fund Interests rise, then it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, then it is expected that the value of the Warrants will also fall.</p> <p><i>Issue specific summary</i></p> <p>The Fund Interests are [●] in the Fund</p> <p>The Fund is [●] (the “Fund”).</p>
C.16	The expiration or maturity date of the securities	<p><i>Programme summary</i></p> <p>American style Warrants are exercisable on any Business Day during the Exercise Period.</p> <p>Bermudian style Warrants are only exercisable on Potential Exercise Dates</p>

Element	Title	
		<p>during the Exercise Period.</p> <p><i>Issue specific summary</i></p> <p>[The Warrants are American style Warrants and the Exercise Period is [●].] [The Warrants are Bermudian style Warrants and the Potential Exercise Dates are [●] and the Exercise Period is [●].]</p> <p>["Business Day"] means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] and Clearstream Banking S.A. and Euroclear Bank SA/NV [and/or [●]] are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 (TARGET 2) System is open.]</p>
C.17	A description of the settlement procedures of the securities	<p><i>Programme summary</i></p> <p>Settlement procedures will vary depending on the clearing system for the Warrants and local practices in the jurisdiction of the investor.</p> <p>The Warrants will be delivered on the issue date against payment of the issue price.</p> <p>The Warrants may be cleared and settled through, amongst others, Euroclear Bank SA/NV or Clearstream Banking S.A..</p> <p><i>Issue specific summary</i></p> <p>The Warrants will be delivered on the issue date against payment of the issue price. Settlement procedures will vary depending on the rules and procedures of [Euroclear SA/NV][Clearstream Banking S.A.] and local practices in the jurisdiction of the investor.</p> <p>The Warrants are cleared through [Euroclear SA/NV][Clearstream Banking S.A.].</p>
C.18	Description of how the return on derivative securities takes place	<p><i>Programme summary</i></p> <p>The Warrants are physically settled, which means that warrant holders are entitled to receive from the Issuer on the settlement date, upon due exercise and subject to (i) certification of non-U.S. beneficial ownership and (ii) payment of the Exercise Price and any other sums payable, physical delivery of a certain quantity of Fund Interests (the "Entitlement"). In the event of settlement disruption, the Issuer may elect to satisfy its obligation to warrant holders (or the affected warrant holders, as the case may be) by payment of a cash amount in lieu of the Entitlement.</p> <p><i>Issue specific summary</i></p> <p>The Exercise Price is [●].</p>

Element	Title	
		The Entitlement is [●] Fund Interests per Warrant. [The settlement date of the Warrants is [●].]
C.19	Final reference price of underlying	The final reference price shall be an amount equal to the net asset value of the Fund per Fund Interest on the strike date, determined by the Calculation Agent by reference to a publicly available source.
C.20	A description of the type of the underlying and where information on the underlying can be found	<p><i>Programme summary</i></p> <p>The return on, and value of, the Warrants will be linked to an Underlying Fund Interest.</p> <p><i>Issue specific summary</i></p> <p>The return on, and value of, the Warrants will be linked to the following underlying Fund Interest[s]: [●]. Information in relation to the Fund Interests can be found at [●].</p>

Section D – Risks

Element	Title	
D.2	Key information on key risks that are specific to the Issuer or its industry	<p>Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments specific to the geographic regions in which it conducts business. The on-going turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability, solvency and liquidity of the business of the Issuer. The Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Warrants. 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 on-going 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

Element	Title	
		<ul style="list-style-type: none"> • 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 risks • 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 • 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.

Element	Title	
D.6	Key information on the key risks that are specific to the Warrants /	<ul style="list-style-type: none"> • Investment in Warrants involves a high degree of risk, which may include, among others, equity price, time value and political risks. Prospective investors should recognise that their Warrants may expire worthless. Investors should therefore be prepared to sustain a total loss

Element	Title	
	Risk warning that investors may lose value of entire investment or part of it	<p>of the purchase price of their Warrants. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances.</p> <ul style="list-style-type: none"> ● Fluctuations in the value of the Fund Interests will affect the value of the Warrants and any performance of the Fund necessary for the Warrants to yield a specific return is not assured. The Issuer has no control over the Fund or the performance of such Fund. Purchasers of Warrants risk losing their entire investment if the value of the Fund Interests falls. ● The Warrants are “call” Warrants, which means that if the value of the Fund Interests rise, it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, it is expected that the value of the Warrants will also fall. Depending on how far the value of the Fund Interests fall, an investor could lose up to the entire value of its investment. ● There are market risks associated with an actual investment in the Fund, and though the Warrants do not create an actual interest in the Fund, the return on the Warrants generally involves the same associated risks as an actual investment in the Fund. ● The performance and volatility of the Fund Interests are subject to many factors: <ul style="list-style-type: none"> (a) Fund investment strategies and guidelines, these may be very broad and may be subject to addition or alteration without reference to any other person; (b) underlying Fund investments, these may involve investment in assets in a number of different countries, markets (including emerging markets), be denominated in a number of different currencies, may be in unlisted shares or certain other assets with risks associated with reduced liquidity and lack of objective valuations. Therefore the performance and volatility of the Fund may be materially affected by risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability, governmental restrictions, market trends and political and economic developments in the relevant countries;

Element	Title	
		<p>(c) the Fund may be a wholly unregulated investment vehicle and may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the Fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses;</p> <p>(d) action taken or not taken by the Fund manager;</p> <p>(e) the Fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the Fund;</p> <p>(f) third parties, not related to the Issuer, may subscribe for and redeem the Fund Interests;</p> <p>(g) the Issuer may invest in the Fund for its own account, and may exercise its discretion in respect of matters concerning its holdings of Fund Interests as it sees fit, without regard to the interests of any investor in the Warrants;</p> <p>(h) the Fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance which will adversely affect the net asset value of the Fund;</p> <p>(i) the Fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies;</p> <p>(j) the Fund may have no or a limited operating history, with no proven track record in achieving their stated investment objectives; and</p> <p>(k) the Fund itself may be subject to fees and charges on its investments which shall be borne by such fund and incorporated in the value of interests in it.</p> <ul style="list-style-type: none"> ● There are certain factors which affect the value and trading price of Warrants. The difference between the value of the Entitlement and the Exercise Price (the “Physical Settlement Value”) at any time prior to expiration of the Warrants is typically expected to be less than the trading price of such Warrants at that time. The interim value of Warrants varies with, among other things, the net asset value of the Fund. ● The Issuer may have the option to limit the number of Warrants

Element	Title	
		<p>exercisable on any date, in which case a warrant holder may not be able to exercise on such date all Warrants that such holder desires to exercise.</p> <ul style="list-style-type: none"> ● A warrant holder may be required to tender a specified minimum number of Warrants at any one time in order to exercise. In such case, warrant holders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. ● There may be a time lag between the time a warrant holder gives instructions to exercise and the time the Entitlement relating to such exercise is delivered to the warrant holder. The value of the Entitlement may change significantly during any such period, and such movement or movements could decrease the value of the Entitlement and may result in the value of the Entitlement delivered to a warrant holder being worthless. <p>The amount invested in the Warrants is at risk. Consequently, the value of the Warrants at any time may be less than the amount invested and may be zero.</p> <p>Investors may lose up to the entire value of their investment if (a) value of the Fund Interests fall below the Exercise Price (plus any other sums payable by the warrant holder in relation to exercise of the Warrant and delivery of the Entitlement) falls; (b) the investor sells its Warrants prior to the expiry date in the secondary market at an amount that is less than the initial purchase price; (c) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Warrants; (d) the Warrants are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount delivered (or paid, in the event of settlement disruption, as the case may be) is less than the initial purchase price; and/or (e) the Warrants are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be delivered (or paid, in the event of settlement disruption, as the case may be) being reduced to an amount or value that is less than the initial purchase price.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	The net proceeds from each issue of Warrants will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	<p><i>Programme summary</i></p> <p>The terms and conditions of each offer of Warrants will be determined by the Issuer and any relevant Dealers at the time of issue and specified in the Final Terms. An investor intending to acquire or acquiring any Warrants from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Warrants 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. The investor must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer has no responsibility or liability to an investor in respect of such information.</p> <p><i>Issue specific summary</i></p> <p>[There is no subscription period and the offer of Warrants is not subject to any conditions imposed by the Issuer. [As between the Authorised Offerors and their customers, offers of the Warrants are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]] [●]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p><i>Programme summary</i></p> <p>Any relevant Dealers may be paid fees in relation to any issue of Warrants under the Programme. Any such Dealer 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.</p> <p><i>Issue specific summary</i></p> <p>[The Dealers have been paid fees in relation to the issue of the Warrants. Any such Dealer 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</p>

Element	Title	
		affiliates in the ordinary course of business.] [●]
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	<p><i>Programme summary</i></p> <p>There are no expenses charged to the investor by the Issuer or any Authorised Offeror with respect to the Programme generally; however, such expenses may be charged by the Authorised Offeror in connection with a specific issue of Warrants. If so, the Authorised Offeror will be under a statutory obligation to provide investors with related information.</p> <p><i>Issue specific summary</i></p> <p>[Not Applicable] [The following expenses are to be charged to the Issuer: [●]]</p>

RISK FACTORS

GENERAL RISK FACTORS

Introduction

This Base Prospectus identifies in a general way the information that a prospective investor should consider prior to making an investment in the Warrants. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Warrants as any evaluation of the suitability for an investor of an investment in the Warrants depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the Warrants. This Base Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase the Warrants. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction, unless the Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment on the suitability of the Warrants. Investors risk losing their entire investment or part of it.

Each prospective investor of Warrants must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Warrants (i) is fully consistent with its (or, if it is acquiring the Warrants in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and restrictions applicable to it (whether acquiring the Warrants as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Warrants in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Warrants are legal investments for it, (ii) the Warrants can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Warrants.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

Each prospective investor in the Warrants should refer to the section headed "Risk Factors" in the Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its obligations in respect of Warrants issued under the Programme.

The Warrants may not be a suitable investment for all investors

Each potential investor in the Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Warrants, the merits and risks of investing in the Warrants and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Warrants and the impact the Warrants will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants, including where the currency in which the Entitlement is denominated is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Warrants and be familiar with the behaviour of any relevant indices and/or financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic equity prices, interest rate, inflation and other factors that may affect its investment and its ability to bear the applicable risks.

Warrants are relatively complex financial instruments. Sophisticated institutional investors generally do not purchase financial instruments of this nature as stand-alone investments. They purchase them as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in such Warrants unless it has the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Limited liquidity of the Warrants

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

Counterparty risk exposure

The ability of the Issuer to make payments and/or deliveries under the Warrants is subject to general credit risks, including credit risks of borrowers. Third parties that owe the Issuer money, securities or other assets may fail to pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under swaps, options and credit and other derivative contracts, agents and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

Credit ratings may not reflect all risks

The Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch, details of which are contained in the Registration Document.

Warrants issued under the Programme will not be rated. In addition, one or more independent credit rating agencies may assign additional credit ratings to the Issuer. The ratings assigned to the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Warrants and the ability of the Issuer to make payments under the Warrants (including, but not limited to, market conditions and funding-related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

In the event that a rating assigned to the Issuer is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Warrants or the Issuer, the market value of the Warrants is likely to be adversely affected and the ability of the Issuer to make payments under the Warrants may be adversely affected.

In addition, the Issuer's bank assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements and thus a need to deleverage. This may impact net earnings and the return on capital, and may have an adverse impact on the Issuer's financial position and ability to make payments under the Warrants.

Certain considerations regarding hedging

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

Actions taken by the Calculation Agent may affect the value of Warrants

The Calculation Agent for an issue of Warrants is the agent of the Issuer and not the agent of the holders of the Warrants. The Calculation Agent is not acting as a fiduciary to any Warrantholder. It is possible that the Issuer itself will be the Calculation Agent for certain issues of Warrants. The Calculation Agent will make such determinations and adjustments as it deems appropriate, in accordance with the terms and conditions of the specific issue of Warrants. In making its determinations and adjustments, the Calculation Agent will be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

Over-issuance

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Warrants than those which are to be subscribed or purchased by third party investors. The Issuer (or any of its affiliates) may hold such Warrants for the purpose of meeting any investor interest in the future. Prospective investors in

the Warrants should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series.

The return on an investment in Warrants will be affected by charges incurred by investors

An investor's total return on an investment in Warrants will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Warrants being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of any sums due under the terms of the Warrants. Investors should carefully investigate these fees before making their investment decision.

Potential conflicts of interest; information and past performance

The Issuer does not have any fiduciary duties to Warrantholders and either may take such action or make such determinations under the Warrants as it determines appropriate. The Issuer is not under any obligation to hedge its obligations under the Warrants or to hedge itself in any particular manner. If the Issuer does decide to hedge its obligations under the Warrants, 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 Fund Interests. 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 Warrants exist regardless of the existence or amount of the Issuer's and/or its affiliates' exposure to or receipt of any return on any Fund Interests. The Issuer and its affiliates may engage in trading activities (including hedging activities) related to Fund Interests and other instruments or derivative products based on or related to Fund Interests for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of Fund Interests. The Issuer and its affiliates may also act as underwriter in connection with future offerings of shares or other securities in any fund related to an issue of Warrants or may act as financial adviser to companies whose securities impact the return on Warrants. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Warrants.

Tax risk

This Base Prospectus includes general overviews of certain Belgian, Dutch and Luxembourg tax considerations relating to an investment in the Warrants, as well as of the EU Savings Directive (see "Taxation"). These general overviews may not apply to a particular holder of Warrants or to a particular issue and do not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Warrants. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Warrants in its particular circumstances.

Risk relating to FATCA

In certain circumstances the Issuer and certain other non-U.S. financial institutions through which payments on the Warrants are made may be required to withhold U.S. tax at a rate of 30% pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code and the regulations and other guidance promulgated thereunder ("FATCA") on all, or a portion of, certain payments made after 31 December 2016 in respect of (i)

Warrants that are treated as debt for U.S. federal tax purposes and are issued, or materially modified on or after the date that is six months after the date on which final regulations defining “foreign passthru payments” are issued and (ii) Warrants that are treated as equity for U.S. federal tax purposes and issued at any time.

Under FATCA, in order for non-U.S. financial institutions to be able to receive payments from U.S. sources without withholding, the non-U.S. financial institutions may be required to enter into agreements with the U.S. Internal Revenue Service (the “**IRS**”) to identify “financial accounts” held by U.S. persons or entities with substantial U.S. ownership (an “**IRS Agreement**”). If a non-U.S. financial institution that has entered into an IRS Agreement makes a relevant payment to an accountholder that has not provided information requested to establish that the accountholder is exempt from reporting under these rules, or if the recipient of the payment is a non-U.S. financial institution that has not entered into an IRS Agreement (and that is not otherwise exempt), the payor may be required to withhold 30%.

If the Issuer or its agents (or any financial intermediaries through which an investor may hold Warrants) is required to withhold any amount from any payment on the Warrants in respect of FATCA, there will be no “gross up” (or any other additional amount) payable by way of compensation to the investor for the withheld amount. An investor that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the investor would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund.

Many countries have entered into intergovernmental agreements with the United States to facilitate the implementation of FATCA (“**IGAs**”). In particular, The Netherlands has entered into an IGA with the United States to help implement FATCA for certain Dutch entities. While the existence of IGAs will not eliminate the risk of the withholding described above in all cases, these agreements are expected to reduce that risk for financial institutions in countries that have entered into IGAs. The impact of an IGA on the Issuer and the Issuer’s reporting and withholding responsibilities under FATCA with respect to the Warrants is unclear. In particular, it is not yet certain how the United States and the jurisdictions that enter into IGAs will address withholding on “foreign passthru payments” (which may include payments on the Warrants) or if such withholding will be required at all.

FATCA is particularly complex and its application to the Issuer and the Warrants is uncertain at this time. Each holder of Warrants should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its specific circumstance, in particular if it may be, or hold its interest through an entity that is, classified as a financial institution under FATCA.

U.S. withholding on Dividend Equivalent Payments

Payments on any Warrant that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a “**Dividend Equivalent Payment**”) may become subject to a 30 per cent. U.S. withholding tax when made to Non-U.S. Holders. The imposition of this U.S. withholding tax will reduce the amounts received by Non-U.S. Holders. If a Non-U.S. Holder becomes subject to this withholding tax, the Non-U.S. Holder may be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

For purposes of this discussion, “**Non-U.S. Holder**” means any beneficial owner of Warrants that is not a U.S. Holder and that for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders. As used herein, the term “**U.S. Holder**” means a beneficial owner of Warrants that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Warrants will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Warrants by the partnership.

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transaction tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Warrants (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

A joint statement issued in May 2014 by the participating Member States (other than Slovenia) indicated an intention to implement the FTT progressively, such that it would initially apply to transactions involving shares and certain derivatives, with this initial implementation occurring by 1 January 2016. However, full details are not available. The FTT, as initially implemented on this basis, may not apply to dealings in the Warrants, even in the circumstances referred to above.

The proposed FTT remains subject to negotiation between the participating Member States and the scope of the FTT remain unclear. Additional EU Member States may decide to participate. Prospective holders of the Warrants are advised to seek their own professional advice in relation to the FTT.

Risk of difference in insolvency law

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of the Issuer’s place of incorporation. The insolvency laws of the Issuer’s place of incorporation may be different from the insolvency laws of an investor’s home jurisdiction and the treatment and ranking of holders of Warrants issued by the Issuer and the Issuer’s other creditors and shareholders under the insolvency laws of the Issuer’s place of incorporation may be different from the treatment and ranking of holders of those Warrants and the Issuer’s other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor’s home jurisdiction.

Changes in law

The terms and conditions of the Warrants and the ratings which may be assigned to them are based on the law of the jurisdiction governing such Warrants in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the law in such jurisdiction or administrative practice in such jurisdiction after the date of this Base Prospectus.

Bail-In

As more fully described in the section entitled “Risk Factors” in the Registration Document which is incorporated by reference into this Base Prospectus, including without limitation under the heading “Bank Recovery and Resolution Regimes”, Warrants that may be issued under the Programme may become subject to actions that can be taken or measures that can be applied by competent authorities if a bank or insurer experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of a Dutch financial institution.

Competent authorities may have the power to, *inter alia*, transfer liabilities of an entity to third parties or to a bridge bank and expropriate securities issued by failing financial institutions. Holders of debt securities of a bank subject to resolution could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. Competent authorities may also have the power to convert relevant capital instruments or eligible liabilities into shares and cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include certain securities that have been or will be issued by the Issuer) of a failing financial institution and/or to convert certain debt claims (which could include certain securities that have been or will be issued by the Issuer) into another security, including ordinary shares. None of these actions would be expected to constitute an event of default under those securities entitling holders to seek repayment. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments. None of these actions would be expected to constitute an event of default under those debt instruments or other eligible liabilities entitling holders to seek repayment. Each prospective investor in Warrants should refer to the section headed “Risk Factors” in the Registration Document, including without limitation under the heading “Bank Recovery and Resolution Regimes” in the Registration Document.

SPECIFIC RISK FACTORS RELATING TO WARRANTS

Investment in Warrants involves a high degree of risk

Investment in Warrants involves a high degree of risk, which may include, among others, equity price, time value and political risks. Prospective purchasers of Warrants should recognise that their Warrants may expire worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Warrants. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. See “Certain Factors Affecting the Value and Trading Price of Warrants” below. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances, the information set forth herein and the

information regarding the relevant Warrants and the particular Fund to which the relevant Warrants may relate.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon his or her investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Fund Interests. Assuming all other factors are held constant, the more a Warrant is “out-of-the-money” and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment.

Fluctuations in the value of the relevant Fund Interests will affect the value of the Warrants. The Warrants are “call” Warrants, which means that if the relevant value of the Fund Interests rise, it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, it is expected that the value of the Warrants will also fall. Depending on how far the value of the Fund Interests fall, an investor could lose up to the entire value of its investment.

Warrants are Unsecured Obligations

The Warrants constitute direct, unsubordinated and unsecured obligations of the 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 Issuer from time to time outstanding.

Certain Factors Affecting the Value and Trading Price of Warrants

The difference in the value of the Entitlement and the Exercise Price (the “**Physical Settlement Value**”) at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. The difference between the trading price and the Physical Settlement Value will reflect, among other things, the “time value” of the Warrants. The “time value” of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Fund Interests. Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the value of the Fund Interests, as well as a result of a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Warrantholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the Fund Interests, (iii) the time remaining to expiration, (iv) the depth of the market or liquidity of the Fund Interests and (v) any related transaction costs.

Limitations on Exercise

(i) Maximum Exercise Amount

If so indicated in the Final Terms, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than the final exercise date) to the maximum number specified in the Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such

maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all Warrants that such holder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected at the discretion of the Issuer. The Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

(ii) **Minimum Exercise Amount**

If so indicated in the Final Terms, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Physical Settlement Value.

Time Lag after Exercise and Possible Delay in Delivery

In the case of any exercise of Warrants, there may be a time lag between the time a Warrantholder gives instructions to exercise and the time the Entitlement relating to such exercise is delivered to the Warrantholder. Such delay could be significantly longer than expected, particularly in the case of a delay in exercise of Warrants arising from any daily maximum exercise limitation or the occurrence of a settlement disruption event. Such a delay could arise for other reasons, beyond the Issuer's control, such as a disruption on the relevant clearing systems. The value of the Entitlement may change significantly during any such period, and such movement or movements could decrease the value of the Entitlement of the Warrants being exercised and may result in the value of the Entitlement being zero. The Issuer will not be responsible for any such delay and shall not be obliged to compensate holders of Warrants therefor. Holders of Warrants will be solely responsible for determining whether they are permitted to hold any underlying securities, including under applicable securities laws.

Specific Risks Associated with the Fund

Potential investors in the Warrants should understand that:

- (i) there are market risks associated with an actual investment in the Fund, and though the Warrants do not create an actual interest in the Fund, the return on the Warrants generally involves the same associated risks as an actual investment in the Fund. Potential investors in the Warrants should understand that the Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such Fund or the Fund Interests;
- (ii) third parties, not related to the Issuer, may subscribe for and redeem the Fund Interests. These investments may affect the performance and volatility of such Fund's net asset value. In turn, this could affect the return on the Warrants;
- (iii) the Issuer may invest in the Fund for its own account, and may exercise its discretion in respect of matters concerning its holdings of Fund Interests as it sees fit, without regard to the interests of any

investor in the Warrants;

- (iv) any performance of the Fund necessary for the Warrants to yield a specific return is not assured. Potential investors in the Warrants should understand that the performance of the Fund may strongly affect the value of the Warrants and the Issuer has no control over the Fund or the performance of such Fund;
- (v) the value of the Fund Interests may fluctuate significantly. The Issuer has not provided, and will not provide at any time prior to expiration of the Warrants, prospective purchasers of the Warrants with any information or advice with respect to the performance of the Fund. The Issuer may have acquired, or at any time prior to expiration of the Warrants may acquire, non-public information with respect to the Fund, which will not be provided to the Warrantholders. The Issuer makes no representation or warranty about, or guarantee of, the performance of the Fund. Past performance of the Fund cannot be considered a guide to future performance;
- (vi) the Fund may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Warrantholders may, therefore, be materially affected by, among other things, market trends and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the Fund;
- (vii) the Fund may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Warrantholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of the Fund;
- (viii) the Fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the Fund;
- (ix) the Fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance. Such costs will adversely affect the net asset value of the Fund;
- (x) the Fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies;
- (xi) where the Fund invests in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise. The Fund may invest in emerging markets. This involves risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in the Warrants should be prepared to hold those Warrants for an indefinite period and to experience potentially sharp changes in the value of such Warrants throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of

existing regulations. An investor in such Warrants may therefore experience a decrease in the value of these Warrants as a result of market or other developments that are less likely in more stringently regulated markets;

- (xii) the Fund may have no or a limited operating history, with no proven track record in achieving their stated investment objectives;
- (xiii) the Fund may be a wholly unregulated investment vehicle and may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the Fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses; and
- (xiv) the Fund itself may be subject to fees and charges on its investments, which shall be borne by such fund and incorporated in the value of interests in it.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been approved by the AFM or filed with it, shall be deemed to be incorporated in, and to form part of, this Base Prospectus.

This Base Prospectus should be read and construed in conjunction with the registration document of the Issuer dated 12 May 2015, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**Registration Document**”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Issuer;
- (ii) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2012, 2013 and 2014, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) pages 5 to 25 (inclusive) of the press release published by ING Group on 7 May 2015 entitled “ING 1Q15 underlying net result EUR 1,187 million” (the “**Q1 Press Release**”). The Q1 Press Release 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;
- (iv) the press release published by ING Group on 5 August 2015 entitled “ING 2Q15 underlying net result EUR 1,118 million” (the “**Q2 Press Release**”). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and 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
- (v) 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 5 August 2015.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

With respect to the Q1 Press Release and the Q2 Press Release (together, the “**Quarterly Press Releases**”), 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 Press Releases. ING Group is not responsible for the preparation of this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered in accordance with applicable law, upon the request of such person, a copy of any document which

is incorporated herein by reference. Requests for any such document should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or ING Luxembourg S.A. at 52 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. In addition, this Base Prospectus and any document which is incorporated herein by reference will be made available on the website of ING: <https://www.ingmarkets.com> under the section "Downloads". The Issuer will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Warrants, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Warrants to be admitted to trading on a regulated market in the European Economic Area or to be offered to the public in the European Economic Area.

OVERVIEW OF THE PROGRAMME

PART 1: INTRODUCTION

Any Warrants issued under the Programme are issued subject to the provisions set out herein. Any obligations of the Issuer will be entered into pursuant to separate documentation relating thereto.

There is no limit on the number of Warrants which may be issued under the Programme. References herein to “**Warrantholders**” are to holders of Warrants.

None of the Warrants will contain any provision that would oblige the Issuer to gross-up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction.

The Warrants will be issued on a continuing basis by the Issuer to the purchasers thereof, which may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and which may include ING Bank N.V. acting in its capacity as a Dealer and separate from that as an Issuer (each a “**Dealer**” and together the “**Dealers**”). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Warrants is or are referred to as the “relevant Dealer” in respect of those Warrants.

The Warrants create options exercisable by the relevant holder. There is no obligation upon any holder to exercise his Warrant nor, in the absence of such exercise, any obligation on the Issuer to pay any amount or deliver any asset to any holder of a Warrant. The Warrants will be exercisable in the manner set forth in this Base Prospectus as completed in the applicable Final Terms. Upon exercise, the holder of a Warrant will be required to certify (in accordance with the provisions outlined in “Subscription and Sale”) that it is not a U.S. person and that it is not exercising such Warrant on behalf of a U.S. person.

This Base Prospectus, when read together with the Registration Document, comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and implementing regulations) for the purpose of giving information with regard to the Issuer and the Warrants which, according to the particular nature of the Issuer and the Warrants, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attached to the Warrants.

The Issuer accepts responsibility for the information contained in this Base 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 this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. In relation to each separate issue of Warrants, the issue price and the amount of such Warrants will be determined, based on then prevailing market conditions at the time of the issue of the Warrants, and will be set out in the applicable Final Terms (as defined below). The Final Terms will be provided to investors and filed with the relevant competent authority for the purposes of the Prospectus Directive (i) when any public offer of Warrants is made in the European Economic Area as soon as practicable and in advance of the beginning of the offer and (ii) when admission to trading of Warrants on a regulated market in the European Economic Area is sought as soon as practicable and if possible in advance of the admission to trading.

Notice of the number of Warrants, the issue price of Warrants and any other details necessary to complete the terms and conditions contained herein which are applicable to each Tranche of Warrants will be set forth in the final terms (the “**Final Terms**”) for the particular issue.

This Base Prospectus is to be read in conjunction with any supplement and any Final Terms hereto and with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated into, and form part of, this Base Prospectus.

To the fullest extent permitted by law, none of the Dealers (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as Issuer) accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Warrants. Each Dealer (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as Issuer) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers appointed by the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers or Arranger that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Warrants. Each investor contemplating purchasing any Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Warrants constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers or Arranger to any person to subscribe for or to purchase any Warrants.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Warrants shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Warrants.

Other than in Belgium, the Issuer does not represent that this Base Prospectus may be lawfully distributed, or that Warrants 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 Warrants or distribution of this document in any jurisdiction where action for that purpose is required, other than (if so indicated in the applicable Final Terms)

in certain Member States of the European Economic Area. Accordingly, the Warrants may not be offered or sold, directly or indirectly, and neither this Base 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 this Base Prospectus and the offer or sale of Warrants may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Warrants come must inform themselves about, and observe, any such restrictions. See “Subscription and Sale”.

PD Warrants may, subject as provided below, be offered in a Member State of the European Economic Area that has implemented the Prospectus Directive (each a “**Relevant Member State**”) in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Base Prospectus as a “Public Offer”.

This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 3.2 of the Prospectus Directive in Belgium (the “**Public Offer Jurisdiction**”). Any person making or intending to make a Public Offer of Non-PD Warrants in the Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with the Issuer’s consent (see “Consent to Use of this Base Prospectus”). Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Warrants in circumstances in which an obligation arises for either the Issuer or any Dealer to publish or supplement this Base Prospectus for such offer.

The Warrants 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 Warrants 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 Warrants 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 Warrants or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Base Prospectus includes general overviews of the Belgian, Dutch and Luxembourg tax considerations relating to an investment in the Warrants (see “Taxation”). Such general overviews may not apply to a particular holder of Warrants. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Warrants in its particular circumstances.

All references in this Base Prospectus to “U.S. dollars”, “dollar”, “U.S.\$”, “\$”, “USD” and “U.S. cent.” refer to the lawful currency of the United States of America, those to “euro”, “EUR” and “€” refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union,

those to “Sterling”, “£”, “GBP” and “STG” refer to the lawful currency of the United Kingdom and those to “Swiss Franc”, “Sfr”, “CHF” and “SWF” refer to the lawful currency of Switzerland.

In connection with the issue of any Tranche of Warrants, the Issuer or one or more Dealers (in such capacity, the “Stabilising Manager(s)” (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Warrants or effect transactions with a view to supporting the market price of the Warrants at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Warrants convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the relevant Tranche of Warrants is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Warrants and 60 days after the date of the allotment of the relevant Tranche of Warrants. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

This Base Prospectus includes or incorporates by reference “forward-looking statements”. All statements other than statements of historical fact included or incorporated by reference in this Base Prospectus, including, without limitation, those regarding the Issuer’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Base Prospectus or as of such earlier date at which such statements are expressed to be given. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

PART 2: DESCRIPTION OF THE WARRANTS, KEY PRODUCT FEATURES AND HOW THE VALUE OF THE WARRANTS IS AFFECTED BY THE VALUE OF THE FUND

The following section is qualified in its entirety by the remainder of this Base Prospectus.

Description of the Warrants

Under the terms of the Programme, the Issuer may from time to time issue Warrants which are linked to units, shares, partnership interests or other interests (the “**Fund Interests**”) in the fund specified in the Final Terms (the “**Fund**”). Any Fund Interest will be admitted to trading on a regulated market within the European Economic Area or an equivalent market outside the European Economic Area at the time of issuance of the Warrants. Each issue of Warrants will be issued on the terms which are relevant to such Warrants under “Terms and Conditions of the Warrants”, as completed in the applicable Final Terms.

The Final Terms will specify with respect to the issue of Warrants to which it relates, *inter alia*, the aggregate number of the Warrants, the date of issue of the Warrants, the issue price, the exercise price, the style of Warrant, the Fund to which the Warrants relate, the exercise period, the potential exercise dates (in the case of Bermudian style Warrants only), and certain other terms relating to the issue and sale of the Warrants. The Final Terms relating to an issue of Warrants will be attached to, or endorsed upon, the Global Warrant (as defined below) representing such Warrants.

Each issue of Warrants will entitle the holder thereof (upon due exercise) to receive physical delivery of a certain quantity of Fund Interests against payment of a specified sum, all as set forth herein and in the applicable Final Terms.

Prospective purchasers of Warrants should ensure that they understand the nature of the relevant Warrants and the extent of their exposure to risks and that they consider the suitability of the relevant Warrants as an investment in the light of their own circumstances and financial condition. Warrants involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Warrants. See “Risk Factors– Specific Risk Factors Relating to Warrants”.

Each issue of Warrants will be represented by a global warrant (each a “**Global Warrant**”) which will be issued and deposited with a common depository on behalf of Euroclear and Clearstream, Luxembourg or such other clearing system as may be specified in the Final Terms for an issue.

Key Product Features

How a Warrant works: A Warrant gives the holder the right to buy (see “Call Warrants” below) the Fund Interests on any business day within a specified exercise period or on any potential exercise date within a specified exercise period (see “Style of Warrant” below) at a specified price (called the exercise price).

The market value of a Warrant can be divided into two components: intrinsic value and time value. A Warrant has intrinsic value if it is "in-the-money". A call Warrant (see "Call Warrants" below) is "in-the-money" if the value of the Fund Interests to which the Warrant relates is greater than the exercise price and “out-of-the-money” if the value of the Fund Interests to which the Warrant relates is less than the exercise price. A Warrant that is "out-of-the-money" or "at-the-money" (i.e., the exercise price of the Warrant is equal to or nearly the same as the net asset value of the Fund) has no intrinsic value. This does not mean, however, that the Warrant will expire worthless; the Warrant still has time value (discussed below) as the value of the Fund Interests can still rise or fall before the expiry date.

The time value of a Warrant is the difference between the total value of the Warrant and its intrinsic value. The time value of a

Warrant depends on the remaining maturity of the Warrant and the volatility of the Fund Interests. The time value of a Warrant will decline as the expiry of the Warrant approaches – this is because the probability that the value of the Fund Interests will be higher than the exercise price will decrease as the Warrant approaches expiry. In this way, the value of a Warrant generally tends to decline in value over time (assuming that all other factors are held constant) and may become worthless when it expires.

Assuming that all other factors are held constant, the more a Warrant is "out of the money" and the nearer it is to expiration, the greater the risk that investors will lose part or the entire value of their investment. This means that an investor must generally be correct about the direction (in the case of a call warrant being that the value of the Fund Interests will rise), timing and magnitude of an anticipated change in the value of the Fund Interests in order to realise a return on the Warrants over the original invested amount.

Style of Warrant:

The Warrants may be “American style” which means they may be exercised on any business day within the specified exercise period or “Bermudian style” which means they may be exercised on any potential exercise date within the specified exercise period. The price difference will reflect, among other things, a "time value" for the time remaining to expiration and the expectations concerning the value of the Fund Interests.

The Fund:

The Warrants will track the value of the Fund Interests. The greater the value of the Fund Interests, the more positive the impact on the value of the Warrants. See “Call Warrants” below.

Call Warrants:

The Warrants are “call” warrants, which give investors the right to buy the Fund Interests at the exercise price. This right is worth more if the value of the Fund Interests rise as the difference between the current value of the Fund Interests and the exercise price at which investors have the right to buy the Fund Interests increases. This has a positive impact on the value of the Warrants (all other things being equal). If the value of the Fund Interests fall, the difference between the exercise price at which investors have the right to buy the Fund Interests and the current value of the Fund Interests decreases. This has a negative impact on the value of the Warrants.

The Warrants, upon exercise, entitle the holder to take physical delivery of a certain quantity of the Fund Interests (the “**Entitlement**”) equal to the amount (if any) by which the net asset

value of the Fund on the exercise date exceeds the exercise price (less any relevant expenses).

If the value of the Fund Interests rises, it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, it is expected that the value of the Warrants will also fall.

Physical Settlement:

The Warrants are physically settled, which means that Warranholders are entitled to receive, upon due exercise and subject to (i) certification of non-U.S. beneficial ownership and (ii) payment of the exercise price, exercise expenses and other sums payable, the Entitlement. In the event of settlement disruption, the Issuer may elect to satisfy its obligation to Warranholders (or the affected Warranholders, as the case may be) by payment of a cash amount in lieu of the Entitlement.

The Fund Interests constituting the Entitlement are intended to be admitted to trading on a regulated market within the European Economic Area and, consequently, fall outside the scope of Article 17.2.2 of Commission Regulation 809/2004.

CONSENT TO USE OF THIS BASE PROSPECTUS

Any financial intermediary is entitled, within the limitations of the selling restrictions applicable pursuant to this Base Prospectus, to use this Base Prospectus (as supplemented as the relevant time, if applicable) during the term of validity of this Base Prospectus for purposes of a public offer of Warrants in Belgium (each such financial intermediary, an “**Authorised Offeror**”). The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person who purchases any Warrants in a public offer in Belgium made by an Authorised Offeror in the circumstances described herein.

This Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Base Prospectus is available for viewing in electronic form on the Issuer’s website (*www.ingmarkets.com*).

When using this Base Prospectus, each relevant Authorised Offeror must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by an Authorised Offeror, the Authorised Offeror shall provide information to investors on the terms and conditions of the Warrants including information regarding costs and expenses (if any) at the time of that offer.

Any further Authorised Offeror using this Base Prospectus shall state on its website that it uses this Base Prospectus in accordance with this consent and the conditions attached to this consent.

TERMS AND CONDITIONS OF THE WARRANTS

The following are the Terms and Conditions of the Warrants issued by ING Bank N.V. (the “Issuer”) which will be attached to each Global Warrant and which will be subject to completion in the applicable Final Terms.

The Warrants of this series (such Warrants being hereinafter referred to as the “**Warrants**”) are constituted by a global warrant (the “**Global Warrant**”) in bearer form and in the currency in which payment in respect of the Warrants is to be made (the “**Specified Currency**”), all as specified in the applicable Final Terms and are issued pursuant to a Master Warrant Agreement dated as of 21 August 2015 (as modified, supplemented and/or restated as at the issue date of the Warrants) (the “**Warrant Agreement**”), between the Issuer and ING Bank N.V. as principal warrant agent (the “**Principal Warrant Agent**”, which expression shall include any additional or successor principal warrant agent) and any other warrant agents named therein (together with the Principal Warrant Agent, the “**Warrant Agents**”, which expression shall include any additional or successor warrant agents).

ING Bank N.V. shall undertake the duties of calculation agent (the “**Calculation Agent**”) in respect of the Warrants as set out below unless another entity is specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

No Warrants in definitive form will be issued. The Global Warrant has been deposited with a depository (the “**Common Depositary**”) common to Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and Euroclear Bank SA/NV (“**Euroclear**”) or with such other clearing system as may be specified in the applicable Final Terms for an issue.

The applicable Final Terms for the Warrants are attached to the Global Warrant and complete these Terms and Conditions.

References herein to the “applicable Final Terms” are to the Final Terms attached to the Global Warrant.

Unless otherwise specified, reference in these Terms and Conditions to a “Condition” shall be to a section or clause of these Terms and Conditions.

Copies of the Warrant Agreement and the applicable Final Terms may be obtained during normal office hours from the specified office of the Issuer, the Principal Warrant Agent or the Luxembourg Warrant Agent.

Words and expressions defined in the Warrant Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Warrantholders (as defined in Condition 1(B)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Warrant Agreement (insofar as they relate to the Warrants) and the applicable Final Terms, which are binding on them.

1. Type, Title and Transfer

(A) Type

The Warrants are linked to the Fund Interests and the Fund specified in the applicable Final Terms.

The applicable Final Terms will specify whether the Warrants are American style Warrants (“**American Style Warrants**”) or Bermudian style Warrants (“**Bermudian Style Warrants**”). The Warrants are settled by way of physical delivery of the Fund Interests.

(B) Title to Warrants

Each person who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as to the amount of Warrants 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 and the Warrant Agents as the holder of such amount of Warrants for all purposes (and the expressions “**Warrantholder**” and “**holder of Warrants**” and related expressions shall be construed accordingly).

(C) Transfers of Warrants

All transactions (including transfers of Warrants) in the open market or otherwise must be effected through an account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg and/or of Euroclear and/or such other clearing system(s), as the case may be. Title will pass upon registration of the transfer in the books of Clearstream, Luxembourg and/or Euroclear and/or such other clearing system(s), as the case may be. Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or any other clearing system(s) specified in the applicable Final Terms 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 Principal Warrant Agent from time to time and notified to the Warrantholders in accordance with Condition 10.

2. Status of the Warrants

The Warrants constitute direct, unsubordinated and unsecured obligations of the 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 Issuer from time to time outstanding.

In respect of Condition 2, reference is made to bail-in as referred to in the section entitled “Risk Factors” in the Base Prospectus relating to the Warrants under the heading “Bail-In”, and as more fully described in the section entitled “Risk Factors” in the Registration Document which is incorporated by reference into the Base Prospectus relating to the Warrants, including without limitation under the heading “Bank Recovery and Resolution Regimes”.

3. Definitions

For the purposes of these Terms and Conditions, the following general definitions will apply:

“**Actual Exercise Date**” means the date during the Exercise Period on which the Warrant is actually or is deemed exercised (as more fully set out in Condition 4(A));

“**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;

“**Applicable Fund Centres**” has the meaning set out in the applicable Final Terms;

“**Audit Event**” means the making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material;

“**Business Day**” means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) (as specified in the applicable Final Terms) and Clearstream, Luxembourg and Euroclear and/or any other clearing system(s) specified in the applicable Final Terms are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer2 (TARGET2) System is open;

“**Calculation Determination Date**” means the Business Day (or such number of Business Days as specified in the applicable Final Terms) following the date on which the Fund Interest Price of the Fund for the Strike Date is either notified or published;

“**Charging Change**” means the increase of, or introduction by a Fund of (a) a bid/offer spread or (b) charges for subscription or redemption orders made by an Investing Entity, for Fund Interests in addition to any such spread or charge specified in the Fund Rules as applicable on the Issue Date of the Warrants;

“**Corporate Event**” means a declaration by or on behalf of a Fund of:

(i) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;

(ii) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or

(iii) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

“**Cross-contamination**” means any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund;

“**Currency Change**” means the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules;

“**Disrupted Day**” means any Fund Business Day on which a Market Disruption Event has occurred;

“**Disrupted Period**” means the period comprising the number of Fund Business Days specified as such in the applicable Final Terms, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date;

“**Disruption Cash Settlement Price**” in respect of any relevant Warrant shall be the fair market value of such Warrant (taking into account, where the Settlement Disruption Event affected some but not all of the Fund Interests comprising the Entitlement and the Non-affected Fund Interests have been duly delivered as provided above, the value of such Non-affected Fund Interests), less, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent, plus, if already paid, the Exercise Price (or, where as provided above some Fund Interests have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion);

“**Entitlement**” means the quantity of the Fund Interests specified in the applicable Final Terms which a Warrantholder is entitled to receive on the Settlement Date in respect of each such Warrant following payment of the Exercise Price (and any other sums payable) rounded down as provided in Condition 4(B)(i), as determined by the Calculation Agent (which determination is intended to approximate the amount (if any) by which the net asset value of the relevant Fund on the Expiration Date exceeds the Exercise Price (less any relevant expenses)), including any documents evidencing such Entitlement;

“**Exercise Expenses**” means taxes, duties and/or expenses, including any applicable depository charges, transaction (including stock exchange transaction) or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of the Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants;

“**Exercise Notice**” means a duly completed exercise notice in the form set out in the Warrant Agreement;

“**Exercise Period**” means the period specified as such in the applicable Final Terms;

“**Exercise Price**” means, in relation to a Warrant, the amount specified as such in the applicable Final Terms;

“**Expiration Date**” means the last Business Day (in the case of Warrants that are American Style Warrants) or last Potential Exercise Date (in the case of Warrants that are Bermudian Style Warrants), as the case may be, in the Exercise Period;

“**Fund**” means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms, or any Replacement Fund;

“**Fund Accounting Event**” means any changes in the accounting principles or policies applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

“**Fund Business Day**” means a day 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 the Applicable Fund Centres;

“**Fund Business Day Convention**” means as specified in the applicable Final Terms, where:

(i) “**Following**” means if the relevant day is not a Fund Business Day, such day shall be postponed to the next day which is a Fund Business Day;

(ii) “**Modified Following**” means if the relevant day is not a Fund Business Day, such day shall be postponed to the next day which is a Fund Business Day, unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Fund Business Day; and

(iii) “**Preceding**” means if the relevant day is not a Fund Business Day, such day shall be brought forward to the immediately preceding Fund Business Day;

“**Fund Constitution Breach**” means any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

“**Fund Constitution Change**” means any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

“**Fund Interest**” means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, as specified as such in the applicable Final Terms, or such relevant interests in any Replacement Fund as determined by the Calculation Agent in accordance with Condition 14(C);

“**Fund Interest Price**” means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 14(A), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price;

“**Fund Manager**” means (a) the person specified as such in the applicable Final Terms, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund;

“**Fund Regulatory Event**” means any changes in the regulatory treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

“**Fund Rules**” means, with respect to a Fund, the terms of the bye-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant

Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Warrants, including its investment guidelines and restrictions;

“**Fund Rules Breach**” means any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund;

“**Fund Strategy Breach**” means any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

“**Fund Strategy Change**” means any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

“**Fund Tax Event**” means any changes in the tax treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

“**Hedge Counterparty**” means any party to a contract with the Issuer or any of its Affiliates under which the Issuer or its Affiliate (as the case may be) obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties;

“**Hedging Event**” means the Issuer is unable, or would incur an increased cost (compared with that on the Issue Date of the Warrants), to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules;

“**Investing Entity**” means the Issuer, any Affiliate of the Issuer or any Hedge Counterparty that holds, redeems or subscribes Fund Interests and references in the Terms and Conditions to an Investing Entity are to any such entity acting in that capacity;

“**Investor Tax Event**” means any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder;

“**Issue Date**” means, the date specified as such in the applicable Final Terms;

“**Latest Permissible Determination Date**” means, in respect of any delivery of the Entitlement, the date that falls the number of Business Days equal to the Settlement Period before the relevant delivery falls due;

“**Litigation Event**” means the commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material;

“**Management Change**” means the occurrence of any event or the making of any changes affecting the structure of a Fund, its management, its material service providers, its reputation or solvency and/or the structure of, or rights attaching to, any shares in the capital of a Fund, which, in the reasonable opinion of the Calculation Agent is likely to have a significant impact on the value of the Fund Interests of such Fund, whether immediately or later;

“**Mandatory Disposal**” means any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests;

“**Market Disruption Event**” means, in respect of a Fund Business Day, the occurrence or continuation, as determined by the Calculation Agent, of:

(i) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of the Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or

(ii) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or

(iii) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules).

“**Method of Delivery**” means the transfer of the relevant quantity of the Fund Interests to the securities account of the Warrantholder upon payment of the Exercise Price. Upon exercise of the Warrant(s), the Warrantholder will also be liable to any Exercise Expenses;

“**NAV Suspension**” means the suspension of the calculation or publication of the net asset value of a Fund, or failure by its Fund Manager, its administrator or any relevant entity duly appointed in that respect to deliver when due any relevant report detailing the net asset value of that Fund;

“**Performance Failure**” means any failure of the Fund Manager, administrator and/or the custodian (and/or other relevant service provider, as determined by the Calculation Agent) of a Fund to perform any of its material obligations under the Fund Rules or the liquidation, termination of appointment or resignation of the Fund Manager, administrator, custodian and/or a relevant service provider of such Fund;

“**Potential Exercise Date**” means, in respect of Bermudian Style Warrants, any date specified as such in the applicable Final Terms (or, if such date is not a Business Day, the next following Business Day);

“**Potential Regulatory Event**” means an investigation into the activities of a Fund, its Fund Manager, its custodian and/or its administrator being launched, or such activities being placed under review, in each case by their respective regulatory authorities or other competent body, for reason of alleged wrong-doing, alleged breach of any rule or regulation, or other similar reason;

“**Redemption Failure**” means a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests;

“**Regulatory Event**” means the winding-up, the closure or the termination of a Fund or the cancellation of the approval or registration of a Fund or its Fund Manager (or any successor thereto) by any relevant regulatory authority;

“**Replacement Fund**” means a fund determined and selected by the Calculation Agent to replace the

Fund following a Substitution Event in accordance with Condition 14(C), which fund, in the reasonable opinion of the Calculation Agent, has a similar profile to the Fund;

“**Settlement Business Day**” means a Business Day on which no Settlement Disruption Event has occurred or is continuing;

“**Settlement Date**” means (i) the date that falls such number of Business Days (as is specified in the Final Terms) following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent; or (ii) such other date specified as such in the applicable Final Terms;

“**Settlement Disruption Event**” means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot reasonably make delivery of any of the Fund Interests using the Method of Delivery;

“**Settlement Period**” means six Business Days (or such other number of Business Days as specified in the applicable Final Terms);

“**Strike Date**” means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 14(A).

“**Subscription/Redemption Alteration**” means any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund;

“**Subscription/Redemption Restriction**” means any suspension of, or any restriction on, the acceptance of subscriptions or redemptions for Fund Interests or any limitation imposed on such subscription or redemptions (whether or not in accordance with the Fund Rules);

“**Substitution Event**” means, as determined by the Calculation Agent, the occurrence of any of the following events, as may be specified in the applicable Final Terms: Audit Event, Charging Change, Corporate Event, Cross-contamination, Currency Change, Fund Accounting Event, Fund Constitution Breach, Fund Constitution Change, Fund Regulatory Event, Fund Rules Breach, Fund Strategy Breach, Fund Strategy Change, Fund Tax Event, Hedging Event, Investor Tax Event, Litigation Event, Management Change, Mandatory Disposal, Market Event, NAV Suspension, Performance Failure, Potential Regulatory Event, Redemption Failure, Regulatory Event, Subscription/Redemption Alteration, Subscription/Redemption Restriction and Transfer Restriction; and

“**Transfer Restriction**” means suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules.

4. Exercise Rights

(A) Exercise Period

American Style Warrants are exercisable on any Business Day during the Exercise Period. Bermudian Style Warrants are only exercisable on Potential Exercise Dates during the Exercise Period.

Any Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiration Date, shall become void.

The Business Day or Potential Exercise Date, as the case may be, during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, a copy of which is received by the Warrant Agent, is referred to herein as the “Actual Exercise Date”. If any Exercise Notice is received by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on any Business Day or Potential Exercise Date, as the case may be, during the Exercise Period, such Exercise Notice will (i) in the case of American Style Warrants, be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, or (ii) in the case of Bermudian Style Warrants, be deemed to be void.

(B) *Delivery of Entitlement*

(i) Exercise Rights

Each Warrant entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement by the Method of Delivery, subject to payment of the relevant Exercise Price and any Exercise Expenses or other sums payable.

Warrants exercised at the same time by the same Warrantheader will be aggregated for the purpose of determining the aggregate Entitlement in respect of such Warrants, provided that the aggregate Entitlement in respect of the same Warrantheader will be rounded down to the nearest transferable amount of the Fund Interests, in such manner as the Calculation Agent shall determine. Therefore, fractions of each of the Fund Interests, will not be delivered and no cash adjustment will be made in respect thereof.

(ii) Settlement Disruption

If, following the exercise of the Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the Method of Delivery is not practicable by reason of a Settlement Disruption Event having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Fund Interests comprising the Entitlement, the Settlement Date for the Fund Interests not affected by the Settlement Disruption Event (the “**Unaffected Fund Interests**”) will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of only Unaffected Fund Interests, the Calculation Agent shall determine the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantheader in respect of that partial settlement. For so long

as delivery of all or some only of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by payment to the relevant Warrantholder of the Disruption Cash Settlement Price on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

(C) *General*

The Calculation Agent shall give notice to the holders of the Warrants, in accordance with Condition 10, of the occurrence of a Disrupted Day if it results in the postponement of any delivery in respect of the Warrants.

The purchase of Warrants does not confer on any holder of such Warrants any rights (whether in respect of voting, distributions or otherwise) attaching to any of the Fund Interests.

All references in this Condition 4 to “CET” shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

5. Exercise Procedure

(A) *Exercise Notice*

Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of an Exercise Notice (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms and the Warrant Agents during normal office hours) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition 5.

The Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised;
- (ii) in the case of Bermudian Style Warrants, specify the Potential Exercise Date in respect of which the Exercise Notice is given;
- (iii) specify the number of the Warrantholder’s account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;

- (iv) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;
- (v) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with the aggregate Exercise Price in respect of such Warrants (together with any other amounts payable);
- (vi) include an undertaking to pay all Exercise Expenses and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses;
- (vii) include such details as are required for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Warrantholder's account with Euroclear or Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price;
- (viii) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person or exercising such Warrant on behalf of a U.S. person (as defined in the Exercise Notice); and
- (ix) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

(B) Verification of the Warrantholder

Upon receipt of an Exercise Notice, Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, shall verify that the person exercising the Warrants is the holder thereof according to the books of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Warrant Agent the series number and number of Warrants being exercised and the details for

the delivery of the Entitlement of each Warrant being exercised. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. Upon exercise of less than all the Warrants constituted by the Global Warrant, a depositary or common depositary for the relevant clearing system(s) will, on the instructions of, and on behalf of, the Principal Warrant Agent, note such exercise on the Schedule to the Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(C) *Settlement*

Subject to payment of the aggregate Exercise Price and payment of any Exercise Expenses with regard to the relevant Warrants, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 4(B)(ii), the Entitlement shall be delivered by the Method of Delivery.

(D) *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder.

Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, as provided in paragraph (A) above, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, and the Principal Warrant Agent.

Any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A) shall become void.

Neither the Issuer nor the Warrant Agents shall be liable to any person with respect to any action taken or omitted to be taken by them in connection with any determination as to whether an Exercise Notice is complete or in proper form or the notification of such determination to a Warrantholder.

(E) *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to

exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

(F) *Exercise Risk*

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant exercise date and none of the Issuer or any Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or the Warrant Agents shall under any circumstances be liable for any acts or defaults of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms in relation to the performance of its duties in relation to the Warrants.

6. Minimum and Maximum Number of Warrants Exercisable

The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms (if any) and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (if any) (a number equal to the Maximum Exercise Number being the “**Quota**”), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants is exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

7. Illegality

If the Issuer determines that the performance of its obligations under the Warrants or any arrangement made to hedge its obligations thereunder has become illegal or otherwise prohibited in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder, which amount shall be the fair market value of a Warrant notwithstanding such illegality or prohibition less, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such

financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warranholders in accordance with Condition 10.

8. Purchases

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

9. Agents, Determinations and Modifications

(A) Warrant Agents

The specified offices of the Warrant Agents are as set out at the end of these Terms and Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Warrant Agent and to appoint further or additional Warrant Agents, provided that no termination of appointment of the Principal Warrant Agent shall become effective until a replacement Principal Warrant Agent shall have been appointed and provided that, so long as any of the Warrants are listed or admitted to trading on a stock exchange, there shall be a Warrant Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Warrant Agent will be given to Warranholders in accordance with Condition 10. In acting under the Warrant Agreement, each Warrant Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warranholders and any determinations and calculations made in respect of the Warrants by any Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warranholders.

(B) Calculation Agent/Issuer

In relation to each issue of Warrants, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warranholders. For the purposes of the Warrants, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Warrants shall be made in its/their sole and absolute discretion. 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 neither the Calculation Agent nor the Issuer shall have any liability to any person therefor.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(C) Modifications

The Issuer may modify these Terms and Conditions and/or the Warrant Agreement without the consent of the Warranholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Warranholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct

or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Warrantholders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

10. Notices

All notices to Warrantholders shall be valid if delivered to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms for communication by them to the holders of the Warrants and, in addition, for so long as any Warrants 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 other relevant authority). Notice shall be deemed to have been given to the holders of the Warrants on the first day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms. Publication can be made by all means of article 16 of the Luxembourg Law on Prospectuses for Securities.

11. Expenses and Taxation

- (A) A holder of Warrants must pay all Exercise Expenses relating to such Warrants as provided above.
- (B) 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, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required (including by any agreement of the Issuer) to be made, paid, withheld or deducted.
- (C) Notwithstanding any other provision in these Terms and 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**”). Neither the Issuer nor any other person will be required to pay additional amounts to the Warrantholders in respect of FATCA Withholding.

12. Further Issues

The Issuer shall be at liberty from time to time without the consent of Warrantholders to create and issue further Warrants so as to be consolidated with and form a single series with the outstanding Warrants.

13. Governing Law and Submission to Jurisdiction

The Warrants, the Global Warrant and the Warrant Agreement, 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 Warrants, the Global Warrant or the Warrant Agreement and accordingly any legal action or proceedings arising out of or in connection with any Warrants, the Global Warrant or the Warrant Agreement (“**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. This submission is made for the benefit of each of the holders of the Warrants 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 its London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its 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 Warrantheolders of such appointment in accordance with Condition 10. Nothing shall affect the right to serve process in any manner permitted by law.

14. Fund Provisions

(A) Disrupted Days

If the Calculation Agent determines that, subject as provided below, any Strike Date on which a Fund Interest Price is to be determined is a Disrupted Day, then the Strike Date shall be the first succeeding Fund Business Day that is not a Disrupted Day, unless each of the Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case:

- (i) that final Fund Business Day of the Disrupted Period shall be deemed to be such Strike Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

If the Calculation Agent determines that any Actual Exercise Date is a Disrupted Day, or any day between the Actual Exercise Date and the scheduled Settlement Date is a Disrupted Day, then the Issuer may postpone the Settlement Date to that date that is the number of Settlement Business Days equal to the Settlement Period following the first Fund Business Day on which no Market Disruption Event has occurred or is continuing. For the avoidance of doubt, no additional amounts shall be payable in respect of any such postponement of the Settlement Date.

The Issuer shall give notice to Warrantheolders, in accordance with Condition 10, of any delay that results in the postponement of any payment in respect of the Warrants.

(B) Adjustments

If the Calculation Agent determines that, in respect of the Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make any adjustment(s) to the Entitlement and/or any of the Terms

and Conditions as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the Fund Interests and (b) determine the effective date(s) of any such adjustment(s). The Issuer shall give notice of such adjustment(s) to Warrantholders in accordance with Condition 10. For the avoidance of doubt, if “Corporate Event” is also specified as a Substitution Event in the Final Terms, the provisions of Condition 14(C) shall prevail.

(C) *Substitution Events*

If at any time the Calculation Agent determines that an applicable Substitution Event has occurred or is continuing with respect to the Fund, the Calculation Agent may:

- (i) waive such Substitution Event; or
- (ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Warrants with a Replacement Fund and following any such replacement, the Calculation Agent may make any adjustments to the Terms and Conditions as it deems appropriate to reflect such replacement; or
- (iii) determine that the effect of the Substitution Event can be compensated by an adjustment to the Terms and Conditions and following any such determination, the Calculation Agent may make any adjustments to the Terms and Conditions as it deems appropriate to reflect such compensation; or
- (iv) determine that the Warrants be cancelled by the Issuer.

The Issuer shall give notice to Warrantholders in accordance with Condition 10 of any cancellation of the Warrants pursuant to this Condition 14(C), and shall, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder, which amount shall be the fair market value of a Warrant less the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

15. Contracts (Rights of Third Parties) Act 1999

The Warrants do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 (the “Act”) to enforce any term of the Warrants but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

**REGISTERED AND PRINCIPAL OFFICE OF THE PRINCIPAL WARRANT AGENT, LUXEMBOURG LISTING AGENT
AND CALCULATION AGENT**

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

PRINCIPAL OFFICE OF THE LUXEMBOURG WARRANT AGENT

ING Luxembourg S.A.
52 route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

FORM OF FINAL TERMS OF THE WARRANTS

Set out below is the form of Final Terms which will be completed for each Tranche of Warrants issued under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Amount of Tranche] [Title of Warrants]
issued pursuant to the
Warrants Programme

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

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 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 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 Warrants in any other circumstances. *(Delete in the case of Exempt Warrants)*

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the “**Conditions**”) set forth in the Base Prospectus dated 21 August 2015 as supplemented from time to time (the “**Prospectus**”) [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”) *(Delete in the case of Exempt Warrants)*]. This document constitutes the Final Terms applicable to the issue of Warrants described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and implementing regulations)] *(Delete in the case of Exempt Warrants)* and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Warrants 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”. Copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or ING Luxembourg S.A. at 52 route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the “**Conditions**”) set forth in the Base Prospectus dated [*original date*]. This document constitutes the Final Terms applicable to the issue of Warrants described herein [for the purposes of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”) (*Delete in the case of Exempt Warrants*) and must be read in conjunction with the Base Prospectus dated 21 August 2015 as supplemented from time to time (the “**Prospectus**”) [which constitutes a base prospectus for the purposes of the Prospectus Directive] (*Delete in the case of Exempt Warrants*), save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the [Base] Prospectus [dated [●]]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the [Base] Prospectus [dated [●]]. These Final Terms and the Base Prospectus dated [*original date*] (with respect to the Conditions set forth therein) and the [Base] Prospectus [dated [●]] (other than with respect to the Conditions set forth therein) are available for viewing at <https://www.ingmarkets.com> under the section “Downloads”. Copies of the [Base] Prospectus [dated [●]] may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or ING Luxembourg S.A. at 52 route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

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

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL DESCRIPTION OF THE WARRANTS

1. (a) Series [and Tranche] number of the [●]
Warrants:
- (b) Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series: [The Warrants will be consolidated and form a single Series with [*state title of earlier Tranches*] [(the “**Existing Warrants**”) on [●]/[the Issue Date]]/[Not Applicable]
2. Number of Warrants being issued: [●]
3. Fund: [●]
4. Details of the Fund (applicable Bloomberg code and ISIN numbers): [●]
5. Fund Interest: [●]
6. Fund Manager: [●]
7. Applicable Fund Centres(s): (for the purpose of Fund Business Days) [●]

8. Fund Business Day Convention: [Following] / [Modified Following] / [Preceding]
9. Disrupted Period: [●](Specify number of Fund Business Days before Issuer may estimate values owing to Market Disruption) Fund Business Days
10. Settlement Period: [As specified in Condition 3] [●]
11. Calculation Determination Date: [As specified in Condition 3]/[[●] Business Days] following the date on which the Fund Interest Price of the Fund for the Strike Date is either notified or published]
12. Substitution Event (select all that apply): [Audit Event; Charging Change; Corporate Event; Cross-contamination; Currency Change; Fund Accounting Event; Fund Constitution Breach; Fund Constitution Change; Fund Regulatory Event; Fund Rules Breach; Fund Strategy Breach; Fund Strategy Change; Fund Tax Event; Hedging Event; Investor Tax Event; Litigation Event; Management Change; Mandatory Disposal; Market Event; NAV Suspension; Performance Failure; Potential Regulatory Event; Redemption Failure; Regulatory Event; Subscription/Redemption Alteration; Subscription/Redemption Restriction; Transfer Restriction]
13. Issue price per Warrant: [●] [specify currency]
14. Exercise Price per Warrant (which may be subject to adjustment in accordance with Condition 14 [●] [specify currency]
15. Issue Date of the Warrants: [●]
16. Settlement Date: [[●] Business Days following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent] [●]
17. Specified Currency: [●]
18. Style of Warrant: [American Style Warrant][Bermudian Style Warrant]
19. Potential Exercise Dates: [●]/[Not Applicable]
20. Exercise Period in respect of the Warrants: [●]
21. Strike Date: [●]
22. Applicable Business Day Centre(s) for the purposes of the definition of “Business [●]

- Day” in Condition 3:
23. Entitlement: [●] Fund Interests
24. Details of the Calculation Agent if not the Issuer: [●] (*specify name and address*)/[Not Applicable]
25. Minimum number of Warrants (the “**Minimum Exercise Number**”) and any integral multiple of Warrants in excess thereof that must be exercised on any day by any Warrantholder: [●]/[Not Applicable]
26. Maximum number of Warrants (the “**Maximum Exercise Number**”) that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert): [●]/[Not Applicable]
27. [Details of [minimum] [and] [maximum] amount of application:] [●]
(if relevant need to give details of the minimum and/or maximum amount of application permitted)
28. Details of any clearing system other than Clearstream, Luxembourg and Euroclear, and: [●]
- (i) time by which Exercise Notices must be delivered on any given Business Day for the purposes of Condition 4(A): [As specified in Condition 4(A)] [●]
- (ii) details of the appropriate clearing code/number: [●]

[Third Party Information]

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:
 ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: [The official List of the Luxembourg Stock Exchange/[●]/Not Applicable]
- (ii) Admission to trading: [Application [has been made] [is expected to be made] by the Issuer for the Warrants to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] with effect from [●].]
[Not Applicable.]
[The Warrants will be consolidated and form a single Series with the Existing Warrants which are admitted to trading on [the regulated market of the Luxembourg Stock Exchange/[●]]]
(Include where documenting a fungible issue whereby original Warrants are already admitted to trading.)
- (iii) Estimate of total expenses related to admission to trading: [●]
(Consider if disclosed under paragraph 4)

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for any fees payable to the [Manager[s]/Dealer[s]], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The [Manager[s]/Dealer[s]] and [its/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.][Not Applicable]

3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Estimated net proceeds [●]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- (ii) Estimated total expenses [●]. *[Include breakdown of expenses]*

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers] [Subscribers will subscribe the Warrants with the Dealer at the Issue Price. In the event of resale of the Warrants before their maturity, brokerage fees will be charged at the tariff in force at the time of the transaction and any applicable tax on stock market transaction [(at the date hereof at [•] per cent. With a maximum of EUR [•] per transaction in the case the investor is a private individual residing in Belgium)]

4 INFORMATION CONCERNING THE UNDERLYING

Information and details of the past and further performance of the Fund Interests and its volatility can be obtained from [the website of the Fund manager: www.[•]] *[specify other]*

5 OPERATIONAL AND DISTRIBUTION INFORMATION

- (i) ISIN Code: [•]
- (ii) Common Code: [•]
- (iii) Other relevant code: [•] [Not Applicable]
- (iv) [Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):] [•] [Not Applicable]
- (v) Non-exempt offer: [Not Applicable] [An offer of Warrants may be made by the Issuer [and the Dealers] and the Authorised Offerors other than pursuant to Article 3(2) of the Prospectus Directive in [Belgium] (the “**Public Offer Jurisdiction[s]**”) [during the period from *[specify date]* until *[specify date]* (the “**Offer Period**”).]
- (vi) Conditions to which the offer is subject: [There is no subscription period and the offer of Warrants is not subject to any conditions imposed by the Issuer. [As between the Authorised Offerors and their customers, offers of the Warrants are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]] [•] *(delete rest of the paragraph if there is no subscription period.)*
- (vii) Total amount of the offer; if the amount is not fixed, description of the arrangements and time [Not Applicable] [•]

for announcing the definitive amount to the public:

- (viii) Description of the application process: [Not Applicable] [A prospective Warrantholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Warrantholder will subscribe for the Warrants in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Warrantholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Warrants.] [●]
- (ix) Description of possibility to reduce subscriptions: [Not Applicable] [The terms of the Public Offer do not provide for any reductions of subscriptions.] [●]
- (x) 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.] [●]
- (xi) Minimum and/or maximum amount of application: [Not Applicable] [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [●]
- (xii) Method and time limit for paying up the securities and for delivery of the Warrants: [Not Applicable] [Investors will be notified by the relevant Authorised Offeror of their allocations of Warrants and the settlement arrangements in respect thereof. The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [●]
- (xiii) Manner and date on which results of the offer are to be made public: [Not Applicable] [Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Warrants and the settlement procedures in respect thereof.] [●]
- (xiv) 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.] [●]
- (xv) Categories of potential investors to which the Warrants are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable] [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions [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 [and any Dealers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Warrants will be made in compliance with all applicable laws and regulations.] [●]

- (xvi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [A prospective Warrantholder will receive 100 per cent. of the amount of the Warrants allocated to it during the Offer Period. Prospective Warrantholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Warrantholders. No dealings in the Warrants 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.] [●]
- (xvii) 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 Warrants.] [●]
- (xviii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [Any Authorised Offerors who comply with the terms for consent to use of the Base Prospectus as described in the Base Prospectus] (*Delete in the case of Exempt Warrants*)

[ANNEX - ISSUE SPECIFIC SUMMARY OF THE WARRANTS]

[•]

USE OF PROCEEDS

The net proceeds from each issue of Warrants will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

TAXATION

BELGIAN TAXATION

The following summary describes the principal Belgian tax considerations with respect to the acquisition, holding or disposal of the Warrants.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to invest in the Warrants. In some cases, different rules may be applicable. Furthermore, tax rules are liable to be amended in future, possibly with retrospective effect, and the interpretation of tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of the date of the Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retrospective effect.

Each prospective holder of Warrants should consult a professional adviser with respect to the tax consequences of an investment in the Warrants, taking into account the influence of each relevant regional, local or national law.

General

In a circular letter dated 25 January 2013, the Belgian tax authorities have taken the position that structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying assets, also qualify as fixed income securities. The circular provides a somewhat unclear formula for determining the interest accrued during the holding period in the case of a realisation of structured securities between two interest payment dates (and specifies that this accrued interest is not subject to Belgian withholding tax except where the beneficiary is a legal entity). However, it is debateable whether the circular letter is in line with Belgian tax legislation and it is also unclear to what extent the Belgian tax authorities will seek to apply it to the Warrants.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of a sale to a third party (i.e. a party other than the Issuer) would not be feasible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Withholding tax

Repayment or redemption by the Issuer

Belgian resident investors

Payments of interest in respect of the Warrants made through an intermediary established in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the amount received after deduction of any non-Belgian withholding taxes).

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax (“*vennootschapsbelasting*”/“*impôt des sociétés*”) can benefit from a withholding tax exemption provided a special certificate is delivered.

If interest is paid without the intervention of an intermediary established in Belgium, no Belgian withholding tax will as a rule apply. However, in the case of legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (“*rechtspersonenbelasting*”/“*impôt des personnes morales*”), the legal entity itself is then required to declare and pay the Belgian 25% withholding tax to the Belgian treasury.

Non-resident investors

If payments of interest in respect of the Warrants are made to a non-resident outside of Belgium, i.e. without the intervention of an intermediary established in Belgium, no Belgian withholding tax will apply.

Interest paid in respect of the Warrants through an intermediary established in Belgium will in principle be subject to a 25% Belgian withholding tax, unless the holder of Warrants is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

Non-resident holders using the Warrants to exercise a professional activity in Belgium through a permanent establishment can benefit from a withholding tax exemption provided a special certificate is delivered.

Other non-resident holders can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock broker or a Belgian clearing or settlement institution and provided that the non-resident (i) is the owner or usufruct holder of the Warrants, (ii) has not allocated the Warrants to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Sale to a third party

No Belgian withholding tax should apply in respect of the Warrants.

Income tax

Repayment or redemption by the Issuer

Belgian resident individuals

For individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (“*Personenbelasting*”/“*Impôt des personnes physiques*”), and who hold the Warrants as a private investment, the Belgian withholding tax constitutes the final income tax. This means that they do not have to declare the interest obtained in respect of the Warrants in their personal income tax return, provided withholding tax was levied on the interest. They may nevertheless elect to declare interest in respect of the Warrants in their personal income tax return.

If the interest is paid outside Belgium without the intervention of an intermediary established in Belgium, the interest received must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 25% (or at the progressive personal tax rates taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

Other rules apply to Belgian resident individuals if the transactions are realised in the framework of a professional activity or outside the scope of the normal management of their private estate.

Belgian resident corporations

Interest derived by corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax ("*vennootschapsbelasting*" / "*impôt des sociétés*"), in respect of the Warrants will be subject to Belgian corporate income tax at the standard rate of 33.99%. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Different rules apply to corporations subject to a special tax regime, such as Organisations for Financing Pensions and investment corporations within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Belgian resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*rechtspersonenbelasting*" / "*impôt des personnes morales*"), are required to declare and pay the 25% Belgian withholding tax to the Belgian treasury themselves if interest is paid without the intervention of an intermediary established in Belgium. The Belgian withholding tax constitutes the final income tax.

Non-residents

Non-resident holders that do not allocate the Warrants to a professional activity in Belgium are not as a rule subject to Belgian income tax, save, as the case may be, in the form of withholding tax. Non-resident corporate holders using the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same rules applicable to Belgian corporations (see above).

Sale to a third party

Belgian resident individuals

Capital gains realised upon the sale of the Warrants to a third party by individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), are in principle tax exempt unless the capital gains are realised in the framework of a professional activity or outside the scope of the normal management of their private estate. Capital losses are in principle not tax deductible.

Belgian resident corporations

Capital gains realised on the Warrants by Belgian resident corporations, i.e. corporations subject to Belgian corporate income tax ("*vennootschapsbelasting*" / "*impôt des sociétés*"), will be subject to Belgian corporate income tax at the standard rate of 33.99%. Capital losses on the Warrants are in principle tax deductible.

Different rules apply to corporations subject to a special tax regime, such as Organisations for Financing Pensions and investment corporations within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Belgian resident legal entities

Capital gains realised on the sale of the Warrants to a third party are not taxable for Belgian resident legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (“*rechtspersonenbelasting*”/“*impôt des personnes morales*”). Capital losses realised upon disposal of the Warrants are in principle not tax deductible.

Non-residents

Non-resident holders that do not allocate the Warrants to a professional activity in Belgium are not as a rule subject to Belgian income tax on capital gains realised on the Warrants. Non-resident corporate holders using the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same rules applicable to Belgian corporations (see above).

Tax on stock exchange transactions and tax on repurchase transactions

A stock exchange tax (“*taxe sur les opérations de bours*”/“*taks op de beursverrichtingen*”) will be levied on the acquisition and disposal of the Warrants for consideration on the secondary market executed in Belgium through a professional intermediary. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and is in both cases collected by the professional intermediary. The standard tax rate is 0.27%, with a maximum amount of EUR 800 per transaction and per party.

A tax on repurchase transactions (“*taxe sur les reports*”/“*taks op de reportverrichtingen*”) at the rate of 0.085%, subject to the same maximum amounts as the stock exchange tax, will in principle be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1-2° and 139 of the Code of miscellaneous duties and taxes (“*Code des droits et taxes divers*”/“*Wetboek diverse rechten en taksen*”).

As indicated in the risk factor relating to the ‘Proposed financial transactions tax’, a number of EU Member States including Belgium are contemplating introducing a common FTT. If the proposal were adopted in its current form, it would require the abolition of existing Belgian taxes on financial transactions.

Tax on the physical delivery of Warrants in bearer form

A tax of 0.6% is levied upon the physical delivery of Warrants in bearer form (“*taxe sur la livraison de titres au porteur*”/“*taks op de aflevering van effecten aan toonder*”) pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of Warrants in registered form into Warrants in bearer form and to the physical delivery of Warrants in bearer form pursuant to a withdrawal of these Warrants from open custody.

The tax on the delivery of Warrants in bearer form is due either on the sums payable by the purchaser, or (subject to certain specific rules) on the sales value of the Warrants as estimated by the depositor in the case of a withdrawal from open custody or by the person asking for the conversion of the Warrants in case of conversion of Warrants in registered form into Warrants in bearer form. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of Warrants in bearer form to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

DUTCH TAXATION

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of the Warrants. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Warrants. This summary is based on Dutch tax legislation and published case law in force as of 21 August 2015. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that (i) the Issuer is resident of The Netherlands for Dutch tax purposes, whereas it is assumed that (ii) the Fund is neither resident nor deemed to be resident of The Netherlands for Dutch tax purposes.

For the purposes of this summary, “The Netherlands” shall mean that part of the Kingdom of the Netherlands that is in Europe.

1 Scope

Regardless of whether or not a holder of Warrants is, or is treated as being, a resident of The Netherlands, this summary does not address the Netherlands tax consequences for such a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the Issuer and/or the Fund within the meaning of chapter 4 of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Warrants are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Warrants;
- (iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer and/or the Fund within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);
- (iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;

- (v) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten; or
- (vi) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Warrants.

This summary does not describe the Netherlands tax consequences for a person to whom the Warrants are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

2 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of The Netherlands for the purposes of Netherlands income tax, must record the Warrants as assets that are held in box 3. Taxable income with regard to the Warrants is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Warrants, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Warrants will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Warrants, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Warrants are attributable.

3 Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Warrants at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Warrants are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to which enterprise the Warrants are attributable. Such holder is taxed in respect of benefits derived from the Warrants at rates of up to 25%.

4 Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Warrants by way of a gift by, or on the death of, a holder of Warrants who is a resident, or treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Warrants by way of a gift by, or on the death of, a holder of Warrants who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

5 Other taxes

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the acquisition of Warrants, with respect to any cash settlement of Warrants or with respect to the delivery of Warrants. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Warrants.

LUXEMBOURG TAXATION

The following general overview describes the tax law in the Grand Duchy of Luxembourg as at the date hereof in relation to the acquisition, holding and transfer of Warrants. This information is of a general nature and for information purposes only; it is not exhaustive. Therefore, prospective investors and holders of Warrants should consult their professional advisers regarding the Luxembourg tax consequences of the ownership and disposition of the Warrants. The statements herein regarding Luxembourg taxation are based on the laws in force in Luxembourg as of the date of the Base Prospectus and are subject to any change in law.

1 Luxembourg tax regime regarding Warrants

Warrantholders who are residents in the Grand-Duchy of Luxembourg for tax purposes according to the laws of the Grand-Duchy of Luxembourg are referred to as the “**Luxembourg Warrantholders**”.

1.1 Tax treatment of Luxembourg individuals

Luxembourg individual Warrantholders, acting in the course of the management of his/her private wealth, are not subject to taxation on capital gains, upon the sale or disposal, in any form whatsoever, of the Warrants, unless the disposal of the Warrants precedes the acquisition of the Warrants or unless the holding period of the Warrant does not exceed 6 months and the total capital gains exceed EUR 500.

In this context, the sale of a warrant generates a speculative profit, taxable pursuant to progressive tax rates (increased by (i) surcharge for employment fund of 7% or 9%, (ii) a 1.4 % dependency contribution, and (iii) a temporary tax of 0.5%).

An individual Warrantholder, resident of Luxembourg, is not subject to Luxembourg wealth tax on Warrants.

1.2 Tax treatment of Luxembourg companies

Luxembourg resident companies – General regime

The tax treatment of the Warrants follows the accounting treatment. Thus profit accounted for in the P&L by Luxembourg companies (*sociétés de capitaux*) is taxable whereas charges should be tax deductible.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg companies Warranholders which are companies benefiting from a special tax regime are in principle tax exempt entities in Luxembourg, and are thus in principle not subject to Luxembourg corporate income tax, municipal business tax and net wealth tax. Such companies are in principle subject to the subscription tax calculated on their share capital or net asset value.

Wealth tax

A corporate Warranholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which such Warrants are attributable, is subject to Luxembourg wealth tax on such Warrants, except if the Warranholder is governed by the law of 11 May 2007 on family estate companies, as amended, by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

EU SAVINGS DIRECTIVE

The EU has adopted a directive regarding the taxation of savings income (the “**EU Savings Directive**”). The EU Savings Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to an individual resident (or to certain other types of entity established) in another EU Member State, except that Austria instead imposes a 35% withholding tax (under the responsibility of the relevant paying agent) for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period it elects otherwise.

A number of third countries and territories, including Switzerland, have adopted similar measures to the EU Savings Directive.

On 24 March 2014, the Council of the European Union adopted a Directive amending the EU Savings Directive (the “**Amending Directive**”), which, when implemented, will amend and broaden the scope of the EU Savings Directive described above. In particular, the Amending Directive will broaden the circumstances in which information must be provided or tax withheld pursuant to the EU Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments. EU Member States have until 1 January 2016 to adopt national legislation necessary to comply with this Amending Directive, which legislation must apply from 1 January 2017.

On 9 December 2014, the Council of the European Union adopted a further Directive (EC Council Directive 2014/107/EU) on the mandatory automatic exchange of information. When implemented, this further Directive will extend, in respect of taxable periods from 1 January 2016 (or 1 January 2017, in the case of Austria) the scope of the existing directive on administrative cooperation in the field of taxation (EC Council Directive 2011/16/EU) and may require the exchange of further information between the tax authorities of EU Member States.

On 18 March 2015, the European Commission published a proposal to repeal the EU Savings Directive from 1 January 2016 (subject to transitional arrangements so that certain obligations under the EU Savings Directive will continue to apply until 5 October 2016 and 31 December 2016 (and 30 June 2017 in the case of Austria), or until those obligations have been fulfilled) to prevent overlap with EC Council Directive 2011/16/EU (as amended by EC Council Directive 2014/107/EU).

Warrants are generally not in the scope of the Savings Directive provided they do not pay interest or other similar income.

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, WARRANTHOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY WARRANTHOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON WARRANTHOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Sections 1471 through 1474 of the Code and the regulations thereunder (“**FATCA**”) generally impose a withholding tax of 30% on certain payments to persons that fail to meet certain certification or reporting requirements. If a foreign financial institution (including a relevant intermediary) enters into and complies with an agreement with the IRS (an “**IRS Agreement**”) or becomes subject to provisions of local law intended to implement an intergovernmental agreement entered into pursuant to FATCA, this withholding tax may be imposed on payments on the Warrants to any recipient (including an intermediary) that has not entered into an IRS Agreement or otherwise established an exemption from FATCA, including a recipient that fails to provide certain information requested by the payor or any relevant intermediary. Withholding should not be required with respect to payments on the Warrants until after 31 December 2016 and then only in respect of (i) Warrants issued or materially modified after the date that is six months after the date on which the final Treasury regulations defining “foreign passthru payments” are issued, or (ii) Warrants that are treated as equity for U.S. federal income tax purposes and issued at any time. Certain beneficial owners may be eligible for a refund of amounts withheld as a result of FATCA.

Many countries have entered into agreements with the United States to facilitate the type of information reporting requirements discussed above (“**IGAs**”). In particular, The Netherlands has entered into an IGA

with the United States to help implement FATCA for certain Dutch entities. While the existence of IGAs will not eliminate the risk of the withholding described above, these agreements are expected to reduce that risk for financial institutions in countries that have entered into IGAs. The impact of an IGA on the Issuer and the Issuer's reporting and withholding responsibilities under FATCA with respect to the Warrants is unclear. In particular, it is not yet certain how the United States and the jurisdictions which enter into IGAs will address withholding on "foreign passthru payments" (which may include payments on the Warrants) or if such withholding will be required at all.

Whilst the Warrants are in global form and held within the clearing systems, it is expected that, in all but the most remote circumstances, FATCA will not affect the amount of any payments made under, or in respect of, the Warrants by the Issuer, any paying agent and the Common Depository. This is based on the expectation that each of the entities in the payment chain between the Issuer and the participants in the clearing systems is a major financial institution whose business is dependent on their compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Warrants.

If an amount of withholding tax were to be deducted or withheld from interest, principal or other payments on the Warrants as a result of FATCA, the Issuer would not, pursuant to the Terms and Conditions of the Warrants, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application to the Issuer, the Warrants and the Warrantholders is subject to change. Each Warrantholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how FATCA might affect each Warrantholder in its particular circumstance.

SUBSCRIPTION AND SALE

One or more Dealers may be appointed under the Programme in respect of issues of Warrants by the Issuer, in the future. The Issuer may also issue Warrants directly to purchasers thereof.

United States

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer appointed under the Programme will be required to agree that, except as otherwise permitted, (a) it will not offer or sell Warrants (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Warrants are a part, as determined and certified to the Principal Warrant Agent or the Issuer by such Dealer (or, in the case of such Warrants sold to or through more than one Dealer, by each of such Dealers with respect to such Warrants purchased by or through it, in which case the Principal Warrant Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and (b) it will send to each dealer to which it sells Warrants during the periods referred to in (a)(i) and (ii) above a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Warrants, an offer or sale of such Warrants within the United States by any dealer (whether or not participating in the offering of such Warrants) may violate the registration requirements of the Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the final terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate,

approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Warrants referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Warrants issued by the Issuer in relation to any Warrants issued under the Programme in any Relevant Member State” means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Warrants under the Programme:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”), with respect to anything done by it in relation to the Warrants in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Warrants in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

General

Each Dealer appointed under the Programme by the Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Warrants or possesses or distributes this Base

Prospectus, any Final Terms or any other offering material relating to the Warrants and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Warrants under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, neither the Issuer nor any of the Dealers represents that Warrants issued by the Issuer may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. With regard to each Tranche of Warrants, the relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Warrants by the Issuer has been duly authorised by a resolution of the Management Board of the Issuer dated 9 January 2012.. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands, have been given (a) for the issue of Warrants by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Warrant Agreement and the Warrants.

Documents Available

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or ING Luxembourg S.A. at 52 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg:

- (i) a copy of the Registration Document;
- (ii) the Warrant Agreement (which contains the form of the Global Warrants);
- (iii) a copy of this Base Prospectus;
- (iv) each set of Final Terms relating to a Warrant issued by the Issuer (save that Final Terms relating to a Warrant issued by the Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Warrant and such holder must produce evidence satisfactory to the Issuer or the Paying Agent, as the case may be, as to its holding of Warrants and identity); and
- (v) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Warrants issued by the Issuer may be cleared through Euroclear and Clearstream, Luxembourg or such additional or alternative clearing and/or settlement system as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

Issue Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Warrants constituting derivative securities except if required by any applicable laws and regulations.

Significant or Material Adverse Change

For information on any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the Issuer, see “General Information – Significant or Material Adverse Change” in the Registration Document.

The EU Credit Rating Agencies Regulation

The Issuer has a senior debt rating from Standard & Poor’s, Moody’s and Fitch, details of which are contained in the Registration Document. Standard & Poor’s, Moody’s and Fitch are established in the European Union and are registered under the CRA Regulation.

The European Securities and Market Association (“ESMA”) is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA’s adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

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