

Dated 25 January 2016

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€40,000,000,000

Global Issuance Programme

Series No: 7049

Admission to Trading and Listing of the issue of USD 2,987,000 Share Linked Notes due March 2020

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INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Summary and Securities Note have been prepared in connection with the admission to trading and listing of USD 2,987,000 Share Linked Notes due March 2020 (the “**Notes**”) on the Luxembourg Stock Exchange by ING Bank N.V. (the “**Issuer**”). The Notes will be issued by the Issuer under its €40,000,000,000 Global Issuance Programme (the “**Programme**”) on 27 January 2016.

On 29 June 2015, the Issuer published the offering circular (the “**Offering Circular**”) in respect of the Programme. On 12 May 2015, the Issuer published a registration document (the “**Original Registration Document**”). On 6 August 2015, and 5 November 2015 the Issuer published a supplement to the Original Registration Document (the “**1st RD Supplement**” and the “**2nd RD Supplement**”, respectively, together with the Original Registration Document the “**Registration Document**”).

This Securities Note and Summary should be read and construed in conjunction with (i) the Registration Document, (ii) the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Form of Notes”, “Use of Proceeds”, “Taxation”, “Subscription and Sale”, “General Information” of Chapter 1 of the Offering Circular and (iii) “Part 1: Terms and Conditions of the Medium Term Notes” of Chapter 2 of the Offering Circular, “Part 1(B): “Terms and Conditions of Notes linked to a Basket of Shares” of Chapter 3 of the Offering Circular, and (iv) the details of relevant parties to the Programme on the last two pages of the Offering Circular (the “**List of Parties**”) (all of which are incorporated by reference in the Securities Note as described below), in each case where and to the extent such section refers to “Global Issuer” and to Notes (as defined in the Offering Circular). Together, the Registration Document and this Securities Note and Summary comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

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

Copies of this Securities Note and Summary, the Offering Circular, the Registration Document and/or any document incorporated by reference in the Securities Note as specified in the paragraph below may be obtained free of charge from the Issuer at Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, and/or on the website of the Issuer www.ingmarkets.com under the section “Downloads”.

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Offering Circular was filed with the AFM on 22 January 2016. The Registration Document was filed with the AFM and approved by it on 12 May 2015, the 1st RD Supplement was filed with the AFM and approved by it on 6 August 2015, the 2nd RD Supplement was filed with the AFM and approved by it on 5 November 2015.

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

- (a) the following parts of the Offering Circular:
 - (i) the List of Parties;

- (ii) the section headed “Summary of the Programme” in Chapter 1 of the Offering Circular;
 - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Offering Circular;
 - (iv) the section headed “Form of the Notes” in Chapter 1 of the Offering Circular;
 - (v) the section headed “Use of Proceeds” in Chapter 1 of the Offering Circular;
 - (vi) the section headed “Taxation” in Chapter 1 of the Offering Circular;
 - (vii) the section headed “Subscription and Sale” in Chapter 1 of the Offering Circular;
 - (viii) the section headed “General Information” in Chapter 1 of the Offering Circular;
- (b) the following parts of the Offering Circular:
- (i) “Part 1(B): Terms and Conditions of Medium Term Notes” of Chapter 2 of the Offering Circular; and
 - (ii) “Part 1(B): Terms and Conditions of Notes linked to a Basket of Shares” of Chapter 3 of the Offering Circular.
- (c) the Articles of Association (*statuten*) of the Issuer;
- (d) 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;
- (e) pages 5 to 25 (inclusive) of the press release published by ING Group on 7 May 2015 entitle “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;
- (f) 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 Global Issuer and its consolidated group;
- (g) the press release published by ING Group on 4 November 2015 entitled “ING 3Q15 underlying net result EUR 1,092 million” (the “**Q3 Press Release**”). The Q3 Press Release contains, among other thing, ING Group’s consolidated unaudited results as at, and for the three month period and the nine month period ended, 30 September 2015. For information about recent developments in the banking business of ING Group, which is conducted substantially through ING Bank N.V. and its consolidated group, during this period, during this period, see the Q3 Press Release; and
- (h) the interim financial report containing the Global Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by the Global Issuer on 5 August 2015.

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

With respect to the Q1 Press Release, the Q2 Press Release and the Q3 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 Prospectus.

The non-incorporated parts of the Offering Circular and the Quarterly Press Releases are not relevant for investors in the Notes.

The Issuer has requested the AFM to provide the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg in its capacity as competent authority in Luxembourg as host Member State for the purposes of the Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note and Summary, the Registration Document and the relevant sections of the Offering Circular and the List of Parties incorporated by reference into the Prospectus as described above, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

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

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

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

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

The distribution of the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or the Notes come must inform themselves

about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the Offering Circular (incorporated by reference into the Prospectus) on the distribution of the Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Austria, The Netherlands, France, Italy, Ireland, Australia, India, Mexico, People’s Republic of China, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway and Singapore also apply to the Securities Note and the Notes.

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

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

PART ONE: SUMMARY

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

Section A – Introduction and warnings

Element		
A.1	Warning and introduction	This summary must be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent by the Issuer to the use of the Prospectus for subsequent resale or final placement by financial intermediaries, during the offer period indicated, and the conditions attached to such consent.	The Issuer has not expressed its consent to the use of the Prospectus for subsequent resales or placements of the Notes.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the “ Global Issuer ” or the “ Issuer ”).
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.

<p>B.4b</p>	<p>A description of any known trends affecting the Issuer and the industries in which it operates</p>	<p>The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p><i>Macroeconomic developments in 2014</i></p> <p>In 2014, the development trajectories of the US and the UK on the one hand, and Europe on the other, diverged. The US economy continued to grow steadily and the Federal Reserve (Fed) was able to end part of its unconventional monetary policies, the monthly buying of securities (i.e. quantitative easing). For investors worldwide, one question dominated the picture in the second half of the year: when would the Fed start raising rates? This is expected sometime in 2015. The UK also saw healthy economic growth with interest rate increases expected there in 2015 as well.</p> <p>Meanwhile in the Eurozone, the recovery remained weak, unstable and uneven. Persistently low inflation (averaging 0.4 percent in 2014) and worries about imminent deflation prompted the European Central Bank (ECB) to take a series of unconventional measures. The main refinancing rate was lowered to 0.05 percent in 2014, while the interest rate on deposits held by banks at the ECB moved into negative territory, to -0.2 percent. The ECB implemented conditional long-term refinance operations and announced purchase programmes for covered bonds and asset-backed securities.</p> <p>The Dutch economy, with its housing market stabilised and domestic demand no longer acting as a drag on growth, performed slightly better than the Eurozone average.</p> <p>Meanwhile the Italian recession continued. The French economy underperformed while the German economy decelerated as the loss of momentum in emerging markets, on-going tensions in eastern Ukraine and sanctions imposed on and by Russia affected exports. A weakening euro during 2014 was one positive for European exports.</p> <p>With the European economic recovery still distinctly lacklustre, the last quarter of 2014 saw the ECB repeatedly allude to possible additional measures in 2015. Quantitative easing was subsequently announced in January 2015.</p> <p>Financial markets rallied for most of 2014, with US stock markets reaching record highs. Yields on US Treasury bonds moved with changing expectations for the timing of future Fed interest hikes. European stock markets followed the US upwards, although as the year progressed the effects of the crisis in Ukraine and the weakness of the European recovery started to weigh more on markets. European bond yields fell and spreads between European sovereigns decreased in line with ECB policy.</p> <p><i>Progress on regulatory initiatives that are most relevant to the Global Issuer</i></p> <p>November 2014, saw the start of the Single Supervisory Mechanism (SSM). The ECB took over responsibility for the supervision of the major 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</p>
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	<p>an essential step towards a single rule book in the European Union.</p> <p>The Bank Recovery and Resolution Directive (BRRD) also came into effect in 2014. This requires European banks and authorities to put recovery and resolution plans in place and mandates the establishment of national resolution funds to be financed by banks.</p> <p>In 2014, EU agreement was reached regarding a revision of the Deposit Guarantee Scheme (DGS) directive. EU Member States are obliged to build up ex-ante deposit guarantee funds of an (in principle) minimum target size of 0.8 percent of covered deposits in 10 years. Banks' contributions will be risk based taking into account EBA guidance. The DGS directive will be applicable as of 2015 and the Global Issuer will start to contribute to the Dutch DGS fund as of mid-2015.</p> <p>Further, there have been various regulatory developments that impact the product offerings and therefore the customers of the Global Issuer directly, currently or in future years. Other important reforms in this regard seek to enhance an efficient and competitive internal market for consumers by removing barriers to cross-border activity and promoting a level playing field between providers, e.g. the European Mortgages Credit Directive. Besides this, the improvement of the European payments market also remains an important objective, and is addressed by the Payments Services Directive II.</p> <p>Finally, the Dutch Parliament has approved the introduction of the Banker's Oath, a set of principles that reconfirms the industry's commitment to ethical behaviour. From 1 January 2015, it includes a disciplinary sanction mechanism for all Netherlands-based employees. Oath taking has been a requirement already for Members of the Executive and Supervisory Boards since 1 January 2013. The adopted legislation extends this to all internal and external employees working in The Netherlands who have a contract of employment with the Global Issuer.</p> <p><i>Fluctuations in equity markets</i></p> <p>The operations of the Global Issuer are exposed to fluctuations in equity markets. The Global Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Global Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p><i>Fluctuations in interest rates</i></p> <p>The operations of the Global Issuer are exposed to fluctuations in interest rates. Mismatches in the interest repricing and maturity profile of assets and liabilities in the balance sheet of the Global Issuer can affect the future interest earnings and economic value of the underlying banking operations of the Global Issuer. In addition, changing interest rates may impact the (assumed) behaviour of our customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the underlying banking operations of the Global Issuer. In the current low (and potentially negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to repricing customer assets and other investments in the balance sheet is a key factor in the management of the interest earnings of the Global Issuer.</p> <p><i>Fluctuations in exchange rates</i></p> <p>The Global Issuer is exposed to fluctuations in exchange rates. The management by the Global Issuer of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it</p>
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		prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of the Global Issuer is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are hedged back to euros on a monthly basis.																																																			
B.5	A description of the Issuer's group and the Issuer's position within the group	The Global Issuer is part of ING Groep N.V. (" ING Group "). ING Group is the holding company of a broad spectrum of companies (together called " ING ") offering banking services to meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, 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 Global 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> <table border="1"> <thead> <tr> <th>(EUR millions)</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> <tr> <td>Loans and advances.....</td> <td>518,119</td> <td>508,329</td> </tr> <tr> <td colspan="3">Results⁽⁴⁾</td> </tr> <tr> <td>Total income.....</td> <td>15,674</td> <td>15,327</td> </tr> <tr> <td>Operating expenses</td> <td>10,225</td> <td>8,805</td> </tr> <tr> <td>Additions to loan loss provisions</td> <td>1,594</td> <td>2,289</td> </tr> <tr> <td>Result before tax.....</td> <td>3,855</td> <td>4,233</td> </tr> <tr> <td>Taxation</td> <td>1,032</td> <td>1,080</td> </tr> <tr> <td>Net result (before minority interests).....</td> <td>2,823</td> <td>3,153</td> </tr> <tr> <td>Attributable to Shareholders of the parent.</td> <td>2,744</td> <td>3,063</td> </tr> <tr> <td colspan="3">Ratios (in %)</td> </tr> <tr> <td>BIS ratio⁽⁵⁾.....</td> <td>15.52</td> <td>16.46</td> </tr> <tr> <td>Tier-1 ratio⁽⁶⁾.....</td> <td>12.51</td> <td>13.53</td> </tr> </tbody> </table> <p>Notes:</p> <p>(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.</p>	(EUR millions)	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	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
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		<p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(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.</p> <p>(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.</p> <p>Significant or Material Adverse Change</p> <p>At the date hereof, there has been no significant change in the financial position of the Global Issuer and its consolidated subsidiaries since 30 June 2015.</p> <p>(i) At the date hereof, there has been no material adverse change in the prospects of the Global Issuer since 31 December 2014.</p>
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Global Issuer within the group is given under B.5 above. Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Global 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 Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.

Section C – Securities

C.1	A description of the type and class of securities being offered and/or admitted to trading, including any security identification number	<p>The Notes qualify as Share Linked Notes.</p> <p>Series Number: 7049</p> <p>Aggregate Nominal Amount: USD 2,987,000</p> <p>Issue Price: 3.5 per cent. of the Aggregate Nominal Amount</p> <p>Specified Denomination: USD 1,000</p> <p>Calculation Amount: USD 1,000</p> <p>CA Factor will be the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding</p> <p>Form of Notes: Bearer Notes</p> <p>ISIN Code: XS1336605859</p> <p>Common Code: 133660585</p>
C.2	Currency of the securities issue:	The Notes are denominated in the lawful currency of the United States (“USD”).
C.5	A description of any restrictions on the free transferability	The Global Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Brazil, Bulgaria, Canada, the

	of the securities	<p>Cayman Islands, Czech Republic, Chile, Finland, France, Hong Kong, Hungary, India, Ireland, Japan, Malaysia, Mexico, The Netherlands, Panama, the People's Republic of China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela.</p> <p>Reg. S Compliance Category 2.</p> <p>TEFRA D</p>
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	<p><i>Status</i></p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and will rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding.</p> <p><i>Taxation</i></p> <p>The Notes will not contain any provision that would oblige the Global Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Global Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p> <ul style="list-style-type: none"> (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Global Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Global Issuer of notice requiring the same to be remedied; or (iii) the Global Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or (iv) a declaration in respect of the Global Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Global Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Global Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes. <p><i>Meetings and written resolutions</i></p> <p>The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p>
C.11	Application for admission to trading	<p>Application is expected to be made by the Global Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange as soon as the</p>

	and distribution in a regulated market	Netherlands Authority for the Financial Markets (AFM) has approved and passported this prospectus.
C.15	Description of how the value of your investment is affected by the value of the underlying assets	Please see item C.18 below.

C.16	Expiration date or maturity date of the securities	Subject to early redemption, the redemption date of the Notes is 13 March 2020.
C.17	A description of the settlement procedures of the securities:	The Notes have been cash settled on 27 January 2016. The Notes have been delivered on 27 January 2016 against payment of the issue price of the Notes. Settlement procedures will vary depending on the clearing system for the Securities and local practices in the jurisdiction of the investor. The Notes are cleared through Euroclear/Clearstream, Luxembourg
C.18	A description of how the procedure on return on derivative securities takes place:	<p>Final Redemption Amount</p> <p>The Final Redemption Amount of the Notes will depend on (i) the Participation Rate and (ii) the performance of the Shares in the Basket (as defined below).</p> <p>The level of the Shares comprised in the basket will affect the Final Redemption Amount, as the right of the Noteholders to receive any amount by way of Final Redemption Amount depends on the Average Best Return. If the Average Best Return is zero or negative (i.e. equal to or below zero), Noteholders will lose up to their entire investment.</p> <p>The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the Participation Rate and (iii) the higher of (a) Average Best Return and (b) zero.</p> <p>Average Best Return means (A) the sum of (i) Recorded Performance(1), (ii) Recorded Performance(2), (iii) Recorded Performance(3), (iv) Recorded Performance(4) and (v) Recorded Performance(5) (B) divided by 5 and (C) minus 1.</p> <p>Recorded Performance(1) equals Best Performer(1).</p> <p>Recorded Performance(2) equals Best Performer(2).</p> <p>Recorded Performance(3) equals Best Performer(3).</p> <p>Recorded Performance(4) equals Best Performer(4).</p> <p>Recorded Performance(5) equals Best Performer(5).</p> <p>Best Performer(1) means the Performance of Best Performing Share(1) in Basket(1) on Observation Date(1).</p> <p>Best Performer(2) means the Performance of Best Performing Share(2) in Basket(2) on Observation Date(2).</p> <p>Best Performer(3) means the Performance of Best Performing Share(3) in Basket(3) on Observation Date(3).</p> <p>Best Performer(4) means the Performance of Best Performing Share(4) in Basket(4) on Observation Date(4).</p> <p>Best Performer(5) means the Performance of Best Performing Share(5) in Basket(5) on Observation Date(5).</p> <p>Performance means, in respect of a Share in the Basket, the Price on the relevant Observation Date(t) divided by its relevant Initial Share Price.</p> <p>Best Performing Share(i), in respect of Observation Date(i) means the Share in the</p>

relevant Basket(i) that has the highest Performance.

Basket(1) means Basket Start.

Basket(2) means Basket Start minus the Best Performing Share(1).

Basket(3) means Basket(2) minus the Best Performing Share(2).

Basket(4) means Basket(3) minus the Best Performing Share(3).

Basket(5) means Basket(4) minus the Best Performing Share(4).

The Participation Rate, the Observation Dates and the Strike Date are specified in the table below.

Participation Rate	Observation Date(i)	Strike Date
35 per cent.	i = 1: 7 March 2016 i = 2: 6 March 2017 i = 3: 6 March 2018 i = 4: 6 March 2019 i = 5: 6 March 2020	20 January 2016

By way of example where the Recorded Performance is higher than zero (based on a Calculation Amount of USD 1,000 and a Participation Rate of 35%)

Observation Date(1)

Share(k)	Price on Strike Date	Price on Observation Date(1)	performance of each Share on Observation Date(1)
Share(1)	USD 160	USD 240	150%
Share(2)	USD 45	USD 56.25	125%
Share(3)	USD 100	USD 175	175%
Share(4)	USD 115	USD 120.75	105%
Share(5)	USD 75	USD 86.25	115%
Recorded Performance(1): $175 / 100 = 175\%$			

Best Performing Share(1) in this example is Share(3), the Performance of Share(3) will therefore be used to calculate the Average Best Performance. Share(3) will be taken out of the Basket.

Observation Date(2)

Share(k)	Price on Strike Date	Price on Observation Date(2)	performance of each Share on Observation Date(2)
Share(1)	USD 160	USD 168	105%
Share(2)	USD 45	USD 45	100%
Share(4)	USD 115	USD 143.75	125%
Share(5)	USD 75	USD 82.5	110%
Recorded Performance(2): $143.75 / 115 = 125\%$			

Best Performing Share(2) in this example is Share(4), the Performance of Share(4) will therefore be used to calculate the Average Best Performance. Share(4) will be taken out of the Basket.

Observation Date(3)

Share(k)	Price on Strike Date	Price on Observation Date(3)	performance of each Share on Observation Date(3)
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Share(1)	USD 160	USD 256	160%
Share(2)	USD 45	USD 67.5	150%
Share(5)	USD 75	USD 150	200%
Recorded Performance(3): $150 / 75 = 200\%$			

Best Performing Share(3) in this example is Share(5), the Performance of Share(5) will therefore be used to calculate the Average Best Performance. Share(5) will be taken out of the Basket.

Observation Date(4)

Share(k)	Price on Strike Date	Price on Observation Date(4)	performance of each Share on Observation Date(4)
Share(1)	USD 160	USD 256	160%
Share(2)	USD 45	USD 56.25	125%
Recorded Performance(4): $256 / 160 = 160\%$			

Best Performing Share(4) in this example is Share(1), the Performance of Share(1) will therefore be used to calculate the Average Best Performance. Share(1) will be taken out of the Basket.

Observation Date(5)

Share(k)	Price on Strike Date	Price on Observation Date(5)	performance of each Share on Observation Date(5)
Share(2)	USD 45	USD 63	140%
Recorded Performance(5): $63 / 45 = 140\%$			

Best Performing Share(5) in this example is Share(2), the Performance of Share(2) will therefore be used to calculate the Average Best Performance.

The Final Redemption Amount per Calculation Amount will be calculated as the product of: (i) the Calculation Amount; (ii) the Participation Rate and (iii) the higher of (a) Average Best Return and (b) zero.

Average Best Return means (A) the sum of (i) Recorded Performance(1) (ii) Recorded Performance(2) (iii) Recorded Performance(3) (iv) Recorded Performance(4) and (v) Recorded Performance(5) (B) divided by 5 and (C) minus 1.

Recorded Performance(1): 175%, Recorded Performance(2): 125%, Recorded Performance(3): 200%, Recorded Performance(4): 160%, Recorded Performance(5): 140%

Average Best Return = $(175\% + 125\% + 200\% + 160\% + 140\%) / 5 - 100\% = 60\%$

The investor will receive the following Final Redemption Amount: the product of (i) the Calculation Amount (USD 1,000); (ii) the Participation Rate (35%) and (iii) the higher of (a) the Average Best Return (60%) and (b) zero (0).

USD 1,000 × 35% × 60% = USD 210 per Calculation Amount

By way of example where the Average Best Return is lower than zero (based on a Calculation Amount of USD 1,000 and a Participation Rate of 35%)

Observation Date(1)

Share(k)	Price on Strike Date	Price on Observation Date(1)	performance of each Share on Observation Date(1)
Share(1)	USD 160	USD 144	90%
Share(2)	USD 45	USD 42.75	95%

Share(3)	USD 100	USD 75	75%
Share(4)	USD 115	USD 97.75	85%
Share(5)	USD 75	USD 52.5	70%
Recorded Performance(1): $42.75 / 45 = 95\%$			

Best Performing Share(1) in this example is Share(2), the Performance of Share(2) will therefore be used to calculate the Average Best Performance. Share(2) will be taken out of the Basket.

Observation Date(2)

Share(k)	Price on Strike Date	Price on Observation Date(2)	performance of each Share on Observation Date(2)
Share(1)	USD 160	USD 168	105%
Share(3)	USD 100	USD 100	100%
Share(4)	USD 115	USD 86.25	75%
Share(5)	USD 75	USD 22.5	30%
Recorded Performance(2): $168 / 160 = 105\%$			

Best Performing Share(2) in this example is Share(1), the Performance of Share(1) will therefore be used to calculate the Average Best Performance. Share(1) will be taken out of the Basket.

Observation Date(3)

Share(k)	Price on Strike Date	Price on Observation Date(3)	performance of each Share on Observation Date(3)
Share(3)	USD 100	USD 75	75%
Share(4)	USD 115	USD 103.5	90%
Share(5)	USD 75	USD 60	80%
Recorded Performance(3): $103.5 / 115 = 90\%$			

Best Performing Share(3) in this example is Share(4), the Performance of Share(4) will therefore be used to calculate the Average Best Performance. Share(4) will be taken out of the Basket.

Observation Date(4)

Share(k)	Price on Strike Date	Price on Observation Date(4)	performance of each Share on Observation Date(4)
Share(3)	USD 100	USD 50	50%
Share(5)	USD 75	USD 45	60%
Recorded Performance(4): $45 / 75 = 60\%$			

Best Performing Share(4) in this example is Share(5), the Performance of Share(5) will therefore be used to calculate the Average Best Performance. Share(5) will be taken out of the Basket.

Observation Date(5)

Share(k)	Price on Strike Date	Price on Observation Date(5)	performance of each Share on Observation Date(5)
Share(3)	USD 100	USD 60	60%
Recorded Performance(5): $60 / 100 = 60\%$			

Best Performing Share(5) in this example is Share(3), the Performance of Share(3) will therefore be used to calculate the Average Best Performance.

		<p>The Final Redemption Amount per Calculation Amount will be calculated as the product of: (i) the Calculation Amount; (ii) the Participation Rate and (iii) the higher of (a) Average Best Return and (b) zero.</p> <p>Average Best Return means (A) the sum of (i) Recorded Performance(1) (ii) Recorded Performance(2) (iii) Recorded Performance(3) (iv) Recorded Performance(4) and (v) Recorded Performance(5) (B) divided by 5 and (C) minus 1.</p> <p>Recorded Performance(1): 95%, Recorded Performance(2): 105%, Recorded Performance(3): 90%, Recorded Performance(4): 60%, Recorded Performance(5): 60%</p> <p>Average Best Return = $(95\% + 105\% + 90\% + 60\% + 60\%) / 5 - 100\% = -18\%$</p> <p>The investor will receive the following Final Redemption Amount: the product of (i) the Calculation Amount (USD 1,000); (ii) the Participation Rate (35%) and (iii) the higher of (a) the Average Best Return (-18%) and (b) zero (0).</p> <p>USD 1,000 × 35% × 0% = USD 0 per Calculation Amount</p>																									
C.19	Final reference price of the underlying	The Price of Share(k) on Observation Date(i) is calculated by looking at the Price of each of the Shares in the relevant Basket at the relevant time on 7 March 2016, 6 March 2017, 6 March 2018, 6 March 2019 and 6 March 2020, as determined by the Calculation Agent																									
C.20	A description of the type of the underlying and where the information on the underlying can be found:	<p>The return on the Notes is linked to the performance of underlying Shares. The levels of the Shares may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Shares will affect the value of and return on the Notes. A negative performance of any of the Shares might have an adverse effect on the value of and the return on the Notes.</p> <p>The basket contains the following Shares (the "Basket")</p> <table border="1"> <thead> <tr> <th></th> <th>(k)</th> <th>Share Issuer</th> <th>ISIN</th> <th>Bloomberg</th> </tr> </thead> <tbody> <tr> <td>Ordinary shares issued by the Share Issuer.</td> <td>1</td> <td>3M Co.</td> <td>US88579Y1010</td> <td><MMM UN> Equity</td> </tr> <tr> <td>Ordinary shares issued by the Share Issuer.</td> <td>2</td> <td>The Coca-Cola Company</td> <td>US1912161007</td> <td><KO UN> Equity</td> </tr> <tr> <td>Ordinary shares issued by the Share Issuer.</td> <td>3</td> <td>Johnson & Johnson</td> <td>US4781601046</td> <td><JNJ UN> Equity</td> </tr> <tr> <td>Ordinary shares issued by the Share Issuer.</td> <td>4</td> <td>McDonalds Corporation</td> <td>US5801351017</td> <td><MCD UN> Equity</td> </tr> </tbody> </table>		(k)	Share Issuer	ISIN	Bloomberg	Ordinary shares issued by the Share Issuer.	1	3M Co.	US88579Y1010	<MMM UN> Equity	Ordinary shares issued by the Share Issuer.	2	The Coca-Cola Company	US1912161007	<KO UN> Equity	Ordinary shares issued by the Share Issuer.	3	Johnson & Johnson	US4781601046	<JNJ UN> Equity	Ordinary shares issued by the Share Issuer.	4	McDonalds Corporation	US5801351017	<MCD UN> Equity
	(k)	Share Issuer	ISIN	Bloomberg																							
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Ordinary shares issued by the Share Issuer.	4	McDonalds Corporation	US5801351017	<MCD UN> Equity																							

		Ordinary shares issued by the Share Issuer.	5	The Proctor & Gamble Company	US7427181091	<PG UN> Equity
<p>Details of the past and future performance of the Shares in the Basket and their volatility can be obtained from:</p> <ul style="list-style-type: none"> • In respect of Share(1): Bloomberg page: <MMM UN> Equity; • In respect of Share(2): Bloomberg page: <KO UN> Equity; • In respect of Share(3): Bloomberg page: <JNJ UN> Equity, • In respect of Share(4): Bloomberg page: <MCD UN> Equity, and • In respect of Share(5): Bloomberg page: <PG UN> Equity. 						

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer or its industry:	<p>Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability, solvency and liquidity of the business of the Global Issuer. The Global Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • adverse capital and credit market conditions • the default of a major market participant • changes in financial services laws and/or regulations • continued risk of resurgence of turbulence and 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 • 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,
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		<p>cyber attacks, human error, changes in operational practices or inadequate controls</p> <ul style="list-style-type: none"> • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • implementation of ING's Restructuring Plan and connected divestments • EC imposed limitations on ING's ability to make acquisitions • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan.
D.3	Key information on the key risks that are specific to the Notes	The following key risks may arise in relation to the Notes: (a) the value of the Notes and any principal repayment in relation to them will be affected by, but may not necessarily correlate to, movements and fluctuations in the price of an underlying share or component in an underlying basket of shares; (b) the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; (c) the timing of changes in share prices may impact the yield on the Notes; (d) the Global Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market. In addition, the following key risks may arise which may adversely affect the redemption amount payable or deliverable in relation to the Notes: the Notes are not principal protected. Furthermore, the terms of the Notes provide that: (a) the redemption amount will be determined by reference to specified preconditions; and (b) redemption amount is linked to the performance of a basket of shares.
D.6	Risk warning that investors may lose value of entire investment or part of it	<p>The capital invested in the Notes is fully at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.</p> <p>Investors may lose up to the entire value of their investment if (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Global Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Global Issuer (such as a change of applicable law or market event in relation to the underlying assets); (d) the payout conditions do not provide for full repayment of the initial purchase price upon redemption if the underlying asset(s) perform(s) in such a manner that the amount due under the Notes is less than the initial purchase price.</p>

Section E – Offer

E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	The net proceeds will be applied by the Issuer for its general corporate purposes.
E.3	Terms and conditions of the offer	The Notes have been sold by the Issuer by way of a private placement (in)directly to investors.
E.4	Interest of natural and legal persons involved in the issue/offer:	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses	Not Applicable; no expenses are charged to investors by the Issuer.

	charged to the investor by the Issuer or the offeror	
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PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected (see paragraph below “No principal protection”) and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Offering Circular (incorporated by reference into this Securities Note) and, in addition, the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Terms used but not defined below are as defined in the General Terms and Conditions, as set out in Chapter 2, Part 1 and the Terms and Conditions of the Notes linked to a Basket of Shares, as set out in Chapter 3, Part 1(B) of the Offering Circular.

General risks relating to the Share Linked Notes

Terms used but not defined below are as defined in the Terms and Conditions of the Notes linked to a Basket of Shares, as set out in Chapter 2, Part 1 and Chapter 3, Part 1(B) of the Offering Circular. The return on the Notes is linked to the performance of the underlying Shares. The prices of the Shares may go down as well as up throughout the life of the Notes. Fluctuations in the prices of the Shares will affect the value of and return on the Notes. Principal on the Notes will be determined by reference to the prices of shares in a basket of shares (each such share, component of a basket of shares being a "**Reference Asset**"). Potential investors should be aware of the following risks:

1. *Volatility*

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

2. *Loss of principal*

Investors may lose all or a substantial portion of their principal. If the Notes are redeemable by payment of the principal amount, there is no assurance that the value of the shares received will not be less than the principal amount of the Notes.

3. *Non-correlation*

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

4. *Impact of changes in yield*

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

5. *Limited maturity*

Notes are of limited maturity and, unlike direct investments in a share, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying.

6. *Discount to market value*

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

7. *Market risks*

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

8. *Conflicts of Interest*

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

9. *Factors affecting the performance of Reference Assets may adversely affect the value of the Notes*

The performance of a Reference Asset is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, ability to innovate, ability to retain key personnel, shareholder structure and dividend distribution policy.

10. *Actions by the issuer of a Reference Asset may adversely affect the Notes*

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

11. *Determinations made by the Issuers in respect of Potential Adjustment Events and Other Events may have an adverse effect on the value of the Notes*

“**Potential Adjustment Events**” include (i) a sub-division, consolidation or re-classification of a Reference Asset, (ii) a distribution, issue or dividend to existing holders of a Reference Asset of any securities, right, warrant or any other asset for payment (in cash or other consideration) at less than the prevailing market price, (iii) an extraordinary dividend, (iv) a call in respect of a Reference Asset that is not fully paid, (v) a repurchase by the issuer of a Reference Asset, or a subsidiary thereof, of such Reference Asset, (vi) a separation of rights from a Reference Asset, or (vii) any event having a dilutive or concentrative effect on the value of the Reference Asset.

“**Other Events**” include (I) a delisting of the Reference Asset on an exchange, (II) an insolvency or bankruptcy of the issuer of the Reference Asset, (III) a merger event entailing the consolidation of the Reference Asset with those of another entity, (IV) a nationalisation of the issuer of the Reference Asset or transfer of the Reference Asset to a governmental entity, or (V) a tender offer or takeover offer that results in transfer of the Reference Asset to another entity.

Upon determining that a Potential Adjustment Event or an Other Event has occurred in relation to a Reference Asset or the issuer of such Reference Asset, the Calculation Agent or the Issuers may have discretion to make certain determinations to account for such event including to (1) make adjustments to the terms of the Notes, and/or (2) (in the case of an Other Event) cause an early termination of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

12. *No rights to dividends*

Noteholders will not participate in dividends or other distributions paid on a Reference Asset. Therefore, the return on such Notes will not reflect the return a Noteholder would have realised had it actually owned such share and received the dividends on it.

A credit rating reduction may result in a reduction in the trading value of the Notes

The value of the Notes may be expected to be affected, in part, by Noteholders' general appraisal of the creditworthiness of the Issuer and/or the ING Group. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

No principal protection

These notes are not principal protected. Upon the early redemption of Notes, the redemption amount of the Notes may be significantly lower than nominal amount of such Notes or, in some circumstances, be zero.

Conflicts of Interest

The Issuer and its affiliates may have other existing or future business relationships with the Reference Assets and will pursue actions and take steps that they deem necessary or appropriate to protect its or their interest arising therefrom regardless the consequences to the Noteholders. Furthermore, the Issuer and its affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to the Reference Entity.

Limited Liquidity and Restrictions on Transfer

Though application will be made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, there may not be any market for the Notes and, as a result, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the maturity thereof. It is unlikely that an active secondary market for the Notes will develop and purchasers of the Notes may find it difficult or uneconomic to liquidate their investment at any particular time. The Notes may be subject to certain transfer restrictions and may only be transferable to certain transferees and in limited circumstances. Such transfer restrictions may further limit the liquidity of the Notes.

Early redemption in case of certain taxation events and events of default in respect of the Issuer

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

Taxation and no gross-up

Each investor in the Notes will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority including, without limitation, any state or local taxes or other similar assessment or charges that may be applicable to any payment to such holder in respect of the Notes. In the event that any withholding tax or deduction for tax is imposed on payments on the Notes by the Issuer to the Noteholders, it should be understood that such Noteholders will not be entitled to receive amounts to compensate for such withholding tax.

All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the following parts of the Offering Circular:
 - (i) the List of Parties;
 - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Offering Circular;
 - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Offering Circular;
 - (iv) the section headed “Form of the Notes” in Chapter 1 of the Offering Circular;
 - (v) the section headed “Use of Proceeds” in Chapter 1 of the Offering Circular;
 - (vi) the section headed “Taxation” in Chapter 1 of the Offering Circular;
 - (vii) the section headed “Subscription and Sale” in Chapter 1 of the Offering Circular;
 - (viii) the section headed “General Information” in Chapter 1 of the Offering Circular;
- (b) the following parts of the Offering Circular:
 - (ix) “Part 1(B): Terms and Conditions of Medium Term Notes” of Chapter 2 of the Offering Circular; and
 - (x) “Part 1(B): Terms and Conditions of Notes linked to a Basket of Shares” of Chapter 3 of the Offering Circular.
- (c) the Articles of Association (*statuten*) of the Issuer;
- (d) 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;
- (e) 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;
- (f) 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 Global Issuer and its consolidated group;
- (g) the press release published by ING Group on 4 November 2015 entitled “ING 3Q15 underlying net result EUR 1,092 million” (the “**Q3 Press Release**”). The Q3 Press Release contains, among other things, ING Group’s consolidated unaudited results as at, and for the three month period and the nine month period ended, 30 September 2015. For information about recent developments in the banking business of ING Group, which is conducted substantially through ING Bank N.V. and its consolidated group, during this period, during this period, see the Q3 Press Release; and

- (h) the interim financial report containing the Global Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by the Global Issuer on 5 August 2015.

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

With respect to the Q1 Press Release, the Q2 Press Release and the Q3 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 Prospectus.

The non-incorporated parts of the Offering Circular and the Quarterly Press Releases are not relevant for investors in the Notes.

TERMS AND CONDITIONS OF THE NOTES

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) and the terms and conditions of notes linked to a Basket of Shares set forth in Chapter 3, Part 1(B) (the “**Share Linked Conditions**”) of the Offering Circular.

References in the Offering Circular to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note.

Prospective investors should carefully consider the sections entitled “Risk Factors” in the Offering Circular and within this Securities Note.

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer:	ING Bank N.V.
2.	Series Number:	7049
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	USD 2,987,000
5.	Issue Price:	3.5 per cent. of the Aggregate Nominal Amount on the Issue Date.
6.	(i) Specified Denominations:	USD 1,000
	(ii) Calculation Amount:	USD 1,000
7.	Issue Date	27 January 2016
8.	Maturity Date:	13 March 2020
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	As specified in paragraph 21 below.
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate / Variable-linked Interest Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Dual Currency Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Issuer Call:	Not Applicable

20.	Noteholder Put:	Not Applicable
21.	Final Redemption Amount of each Note:	<p>The Final Redemption Amount will be an amount per Calculation Amount calculated in accordance with the following formula:</p> <p>Calculation Amount × Participation Rate × MAX[Average Best Return; 0%]</p> <p>Where:</p> <p>“Participation Rate” means 35%</p> <p>“Average Best Return” means the outcome of the following formula:</p> $\frac{(\sum_{i=1}^5 \text{Recorded Performance}(i))}{5} - 100\%$ <p>“Recorded Performance(i)” means in respect of an Observation Date(i), the Performance(k,i) of the Best Performing Share(i)</p> <p>“Best Performing Share(i)” means in respect of the relevant Observation Date(i), the Share in the relevant Basket(i) with the highest Performance(k,i)</p> <p>“Performance(k,i)” means in respect of Share(k) on Observation Date(i) the outcome of the following formula: Price of Share(k) on Observation Date(i) / Initial Share Price of Share(k)</p> <p>“Basket(i)” means (i) in respect of Observation Date(1), Basket Start; (ii) in respect of Observation Date(2), Basket Start minus Best Performing Share(1) (“Basket 2”); (iii) in respect of Observation Date(3), Basket 2 minus Best Performing Share(2) (“Basket 3”); (iv) in respect of Observation Date(4), Basket 3 minus Best Performing Share(3) (“Basket 4”); (v) in respect of Observation Date(5), Basket 4 minus Best Performing Share(4) (“Basket 5”).</p>
22.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):	Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions.
	(ii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions.
	(iii) Other (Condition 6(m) of the General Conditions):	No additional other conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES		
23.	Form of Notes: New Global Note:	Bearer Notes No Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event subject to mandatory provisions of applicable laws and regulations.
24.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	None
25.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
26.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
27.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
28.	Redenomination:	Redenomination not applicable.
29.	Other final terms:	Not Applicable
DISTRIBUTION		
30.	If syndicated, names of Managers:	Not Applicable
31.	If non-syndicated, name of relevant Dealer:	The Notes have been sold by the Issuer by way of a private placement (in)directly to investors via one or more Dealer(s).
32.	Total commission and concession:	Not Applicable
33.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules are applicable.
34.	Additional selling restrictions:	The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Indonesia or to Indonesian nationals, corporations or to Indonesian citizens, wherever they are domiciled or to Indonesian residents, including by way of invitation, offering or advertisement, and neither the Offering Circular nor any other offering materials relating to the Notes have been distributed, or will be distributed, in Indonesia or to Indonesian nationals, corporations or residents, in each case in a manner which

		constitutes a public offering of the Notes under the laws or regulations of the Republic of Indonesia.		
35.	FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS			
	(i) FX Provisions:	Not Applicable		
	(ii) Benchmark Provisions:	Not Applicable		
	(iii) FX Convertibility Event Provisions:	Not Applicable		
	(iv) FX Transferability Event Provisions:	Not Applicable		
	(v) Tax Event Provisions:	Not Applicable		
36.	Definition of Additional Disruption Event:			
	Change in Law:	Applicable		
	Hedging Disruption:	Applicable		
	Insolvency Filing:	Applicable		
	Exchange Traded Fund Disruption Event:	Not Applicable		
	Underlying Index Disruption Event:	Not Applicable		
	Automatic Early Redemption:	Not Applicable		
	Averaging Dates:	Not Applicable		
	Barrier Level:	Not Applicable		
“Basket” means a basket composed of Shares as specified below:				
Share	Share Issuer	k	ISIN	Exchange Traded Fund
Ordinary Shares issued by the Share Issuer. (Bloomberg code: MMM UN <Equity>) (“ Share(1) ”)	3M Co.	1	<MMM UN> Equity	Not Applicable
Ordinary Shares issued by the Share Issuer. (Bloomberg code: KO UN <Equity>) (“ Share(2) ”)	The Coca-Cola Company	2	<KO UN> Equity	Not Applicable
Ordinary Shares issued by the Share Issuer. (Bloomberg code: JNJ UN <Equity>) (“ Share(3) ”)	Johnson & Johnson	3	<JNJ UN> Equity	Not Applicable
Ordinary Shares issued by the Share Issuer. (Bloomberg code: MCD UN <Equity>) (“ Share(4) ”)	McDonalds Corporation	4	<MCD UN> Equity	Not Applicable
Ordinary Shares issued by the Share Issuer. (Bloomberg code: PG UN <Equity>) (“ Share(5) ”)	The Proctor & Gamble Company	5	<PG UN> Equity	Not Applicable
	Underlying Index	Not Applicable		
	Business Day:	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 New York.
	Constant Monitoring:	Not Applicable
	Exchange:	Shall have the meaning given to it in Chapter 3, Part 1(B)
	Expiration Date:	6 March 2020
	Final Share Price:	Not Applicable
	Initial Share Price:	Shall have the meaning given to it in Chapter 3, Part 1(B)
	Observation Date(s):	7 March 2016, 6 March 2017, 6 March 2018, 6 March 2019 and the Expiration Date. Each Observation Date may be referred to as “ Observation Date(i) ” where “i” means the number 1 to 5, e.g. if i = 1, Observation Date(1) means 7 March 2016.
	Observation Period:	Not Applicable
	Share Amount:	Not Applicable
	Share Currency:	USD
	Share Delivery:	Not Applicable
	Share Delivery Date:	Not Applicable
	Strike Date:	20 January 2016
	Strike Price:	Not Applicable
	Valuation Time Only	Applicable

PART B – OTHER INFORMATION

1 LISTING

- | | |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing: | The Luxembourg Stock Exchange |
| (ii) Admission to trading: | Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date or as soon as possible thereafter. |
| (iii) As - if - and - when - issued trading: | Not Applicable |
| (iv) Estimate of total expenses related to admission to trading: | EUR 2,250 |

2 RATINGS

- | | |
|----------|------------------------------|
| Ratings: | The Notes will not be rated. |
|----------|------------------------------|

3 NOTIFICATION

For the purposes of the admission to listing and trading of the Notes on the Luxembourg Stock Exchange, the Netherlands Authority for Financial Markets has provided the competent authority in Luxembourg, being Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public has been made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in “Subscription and Sale” in Chapter 1 of the Offering Circular in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

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

- | | |
|----------------------------------------------------------------|----------------------------------------------------------------------|
| (i) Reasons for the offer: | See “Use of Proceeds” wording in Chapter 1 of the Offering Circular. |
| (ii) Estimated total expenses related to admission to trading: | See 1(iv) above. |

6 INFORMATION ON UNDERLYING

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

Details of the past and future performance of the Shares in the Basket and their volatility can be obtained from:

- In respect of Share(1): Bloomberg page: <MMM UN> Equity;

- In respect of Share(2): Bloomberg page: <KO UN> Equity;
- In respect of Share(3): Bloomberg page: <JNJ UN> Equity;
- In respect of Share(4): Bloomberg page: <MCD UN> Equity; and
- In respect of Share(5): Bloomberg page: <PG UN> Equity.

Examples of the return on the Notes:

Final Redemption Amount

The Final Redemption Amount of the Notes will depend on (i) the Participation Rate and (ii) the performance of the Shares in the Basket (as defined below).

The level of the Shares comprised in the basket will affect the Final Redemption Amount, as the right of the Noteholders to receive any amount by way of Final Redemption Amount depends on the Average Best Return. If the Average Best Return is zero or negative (i.e. equal to or below zero), Noteholders will lose up to their entire investment.

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the Participation Rate and (iii) the higher of (a) Average Best Return and (b) zero.

Average Best Return means (A) the sum of (i) Recorded Performance(1) (ii) Recorded Performance(2) (iii) Recorded Performance(3) (iv) Recorded Performance(4) and (v) Recorded Performance(5) (B) divided by 5 and (C) minus 1.

Recorded Performance(1) equals Best Performer(1).

Recorded Performance(2) equals Best Performer(2).

Recorded Performance(3) equals Best Performer(3).

Recorded Performance(4) equals Best Performer(4).

Recorded Performance(5) equals Best Performer(5).

Best Performer(1) means the Performance of Best Performing Share(1) in Basket(1) on Observation Date(1).

Best Performer(2) means the Performance of Best Performing Share(2) in Basket(2) on Observation Date(2).

Best Performer(3) means the Performance of Best Performing Share(3) in Basket(3) on Observation Date(3).

Best Performer(4) means the Performance of Best Performing Share(4) in Basket(4) on Observation Date(4).

Best Performer(5) means the Performance of Best Performing Share(5) in Basket(5) on Observation Date(5).

Performance means, in respect of a Share in the Basket, the Price on the relevant Observation Date(t) divided by its relevant Initial Share Price.

Best Performing Share(i) in respect of Observation Date(i) means the Share in the relevant Basket(i) that has the highest Performance.

Basket(1) means Basket Start.

Basket(2) means Basket Start minus the Best Performing Share(1).

Basket(3) means Basket(2) minus the Best Performing Share(2).

Basket(4) means Basket(3) minus the Best Performing Share(3).

Basket(5) means Basket(4) minus the Best Performing Share(4).

The Participation Rate, the Observation Dates and the Strike Date are specified in the table below.

Participation Rate	Observation Date(i)	Strike Date
35 per cent.	i = 1: 7 March 2016	20 January 2016

	i = 2: 6 March 2017 i = 3: 6 March 2018 i = 4: 6 March 2019 i = 5: 6 March 2020	
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By way of example where the Recorded Performance is higher than zero (based on a Calculation Amount of USD 1,000 and a Participation Rate of 35%)

Observation Date(1)

Share(k)	Price on Strike Date	Price on Observation Date(1)	performance of each Share on Observation Date(1)
Share(1)	USD 160	USD 240	150%
Share(2)	USD 45	USD 56.25	125%
Share(3)	USD 100	USD 175	175%
Share(4)	USD 115	USD 120.75	105%
Share(5)	USD 75	USD 86.25	115%
Recorded Performance(1): $175 / 100 = 175\%$			

Best Performing Share(1) in this example is Share(3), the Performance of Share(3) will therefore be used to calculate the Average Best Performance. Share(3) will be taken out of the Basket.

Observation Date(2)

Share(k)	Price on Strike Date	Price on Observation Date(2)	performance of each Share on Observation Date(2)
Share(1)	USD 160	USD 168	105%
Share(2)	USD 45	USD 45	100%
Share(4)	USD 115	USD 143.75	125%
Share(5)	USD 75	USD 82.5	110%
Recorded Performance(2): $143.75 / 115 = 125\%$			

Best Performing Share(2) in this example is Share(4), the Performance of Share(4) will therefore be used to calculate the Average Best Performance. Share(4) will be taken out of the Basket.

Observation Date(3)

Share(k)	Price on Strike Date	Price on Observation Date(3)	performance of each Share on Observation Date(3)
Share(1)	USD 160	USD 256	160%
Share(2)	USD 45	USD 67.75	150%
Share(5)	USD 75	USD 150	200%
Recorded Performance(3): $150 / 75 = 200\%$			

Best Performing Share(3) in this example is Share(5), the Performance of Share(5) will therefore be used to calculate the Average Best Performance. Share(5) will be taken out of the Basket.

Observation Date(4)

Share(k)	Price on Strike Date	Price on Observation Date(4)	performance of each Share on Observation Date(4)
Share(1)	USD 160	USD 256	160%
Share(2)	USD 45	USD 56.25	125%
Recorded Performance(4): $256 / 160 = 160\%$			

Best Performing Share(4) in this example is Share(1), the Performance of Share(1) will therefore be used to calculate the Average Best Performance. Share(1) will be taken out of the Basket.

Observation Date(5)

Share(k)	Price on Strike Date	Price on Observation Date(5)	performance of each Share on Observation Date(5)
Share(2)	USD 45	USD 63	140%
Recorded Performance(5): $63 / 45 = 140\%$			

Best Performing Share(5) in this example is Share(2), the Performance of Share(2) will therefore be used to calculate the Average Best Performance.

The Final Redemption Amount per Calculation Amount will be calculated as the product of: (i) the Calculation Amount; (ii) the Participation Rate and (iii) the higher of (a) Average Best Return and (b) zero.

Average Best Return means (A) the sum of (i) Recorded Performance(1) (ii) Recorded Performance(2) (iii) Recorded Performance(3) (iv) Recorded Performance(4) and (v) Recorded Performance(5) (B) divided by 5 and (C) minus 1.

Recorded Performance(1): 175%, Recorded Performance(2): 125%, Recorded Performance(3): 200%, Recorded Performance(4): 160%, Recorded Performance(5): 140%

Average Best Return = $(175\% + 125\% + 200\% + 160\% + 140\%) / 5 - 100\% = 60\%$

The investor will receive the following Final Redemption Amount: the product of (i) the Calculation Amount (USD 1,000); (ii) the Participation Rate (35%) and (iii) the higher of (a) the Average Best Return (60%) and (b) zero (0).

USD 1,000 × 35% × 60% = USD 210 per Calculation Amount

By way of example where the Average Best Return is lower than zero (based on a Calculation Amount of USD 1,000 and a Participation Rate of 35%)

Observation Date(1)

Share(k)	Price on Strike Date	Price on Observation Date(1)	performance of each Share on Observation Date(1)
Share(1)	USD 160	USD 144	90%
Share(2)	USD 45	USD 43	95%
Share(3)	USD 100	USD 75	75%

Share(4)	USD 115	USD 98	85%
Share(5)	USD 75	USD 53	70%
Recorded Performance(1): $45 / 43 = 95\%$			

Best Performing Share(1) in this example is Share(2), the Performance of Share(2) will therefore be used to calculate the Average Best Performance. Share(2) will be taken out of the Basket.

Observation Date(2)

Share(k)	Price on Strike Date	Price on Observation Date(2)	performance of each Share on Observation Date(2)
Share(1)	USD 160	USD 168	105%
Share(3)	USD 100	USD 100	100%
Share(4)	USD 115	USD 86.25	75%
Share(5)	USD 75	USD 22.5	30%
Recorded Performance(2): $168 / 160 = 105\%$			

Best Performing Share(2) in this example is Share(1), the Performance of Share(1) will therefore be used to calculate the Average Best Performance. Share(1) will be taken out of the Basket.

Observation Date(3)

Share(k)	Price on Strike Date	Price on Observation Date(3)	performance of each Share on Observation Date(3)
Share(3)	USD 100	USD 75	75%
Share(4)	USD 115	USD 104	90%
Share(5)	USD 75	USD 60	80%
Recorded Performance(3): $103.5 / 115 = 90\%$			

Best Performing Share(3) in this example is Share(4), the Performance of Share(4) will therefore be used to calculate the Average Best Performance. Share(4) will be taken out of the Basket.

Observation Date(4)

Share(k)	Price on Strike Date	Price on Observation Date(4)	performance of each Share on Observation Date(4)
Share(3)	USD 100	USD 50	50%
Share(5)	USD 75	USD 45	60%
Recorded Performance(4): $45 / 75 = 60\%$			

Best Performing Share(4) in this example is Share(5), the Performance of Share(5) will therefore be used to calculate the Average Best Performance. Share(5) will be taken out of the Basket.

Observation Date(5)

Share(k)	Price on Strike Date	Price on Observation Date(5)	performance of each Share on Observation Date(5)
Share(3)	USD 100	USD 60	60%
Recorded Performance(5): $60 / 100 = 60\%$			

Best Performing Share(5) in this example is Share(3), the Performance of Share(3) will therefore be used to calculate the Average Best Performance.

The Final Redemption Amount per Calculation Amount will be calculated as the product of: (i) the Calculation Amount; (ii) the Participation Rate and (iii) the higher of (a) Average Best Return and (b) zero.

Average Best Return means (A) the sum of (i) Recorded Performance(1) (ii) Recorded Performance(2) (iii) Recorded Performance(3) (iv) Recorded Performance(4) and (v) Recorded Performance(5) (B) divided by 5 and (C) minus 1.

Recorded Performance(1): 95%, Recorded Performance(2): 105%, Recorded Performance(3): 90%, Recorded Performance(4): 60%, Recorded Performance(5): 60%

Average Best Return = $(95\% + 105\% + 90\% + 60\% + 60\%) / 5 - 100\% = -18\%$

The investor will receive the following Final Redemption Amount: the product of (i) the Calculation Amount (USD 1,000); (ii) the Participation Rate (35%) and (iii) the higher of (a) the Average Best Return (-18%) and (b) zero (0).

USD 1,000 × 35% × 0% = USD 0 per Calculation Amount

7 POST-ISSUANCE INFORMATION

No post-issuance information will be made available.

8 OPERATIONAL INFORMATION

- | | |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | XS1336605859 |
| (iii) Common Code: | 133660585 |
| (iv) Other relevant code: | Not Applicable |
| (v) Clearing system(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. |
| (vi) Delivery: | Delivery against payment. |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) Name and address of Calculation Agent (if other than the Issuer): | ING Bank N.V., acting through its Singapore Branch, 9 Raffles Place, #19-02 Republic Plaza, Singapore 048619 |
| (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar: | Not Applicable |
| (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: | Not Applicable |
| (xi) Other Record Date: | Not Applicable |

9 LUXEMBOURG TAXATION

Noteholders who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the “Luxembourg Noteholders”.

Noteholders do not become resident of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 3 July 2014 and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Under the Luxembourg laws dated June 21, 2005 (the “**Laws**”) implementing the European Council Directive 2003/48/EC (the “**Savings Directive**”) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“**EU**”), a Luxembourg-based paying agent (within the meaning of the Laws) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in case of an individual beneficiary, for the tax certificate procedure. Residual entities within the meaning of Article 4.2 of the Savings Directive are entities established in a Member State or in certain EU dependent or associated territories, which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and which are not and have not opted to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC).

The current withholding tax rate is 35%. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015.

The Council of the European Union adopted certain amendments to the EU Savings Directive, which will, upon implementation, amend or broaden the scope of the requirements described above.

In accordance with the law of 23 December 2005, as amended (the “**Law**”), on the introduction of a withholding tax on certain interest payments on saving income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or

to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with Council Directive 85/611/EC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10% withholding tax (the “**10% Luxembourg Withholding Tax**”).

Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Taxation of the Noteholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

Luxembourg resident individuals

Pursuant to the Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10% tax (the “**10% Tax**”) on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (defined in the same way as in the EU Savings Directive), including paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the Savings Directive. The 10% Luxembourg Withholding Tax (see the above section “Withholding tax”) or the above 10% Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving interest if any as business income must include interest income in their taxable basis; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest if any will be subject to the 10% Luxembourg Withholding Tax, or to the 10% Tax if the Luxembourg resident individuals opt for the 10% Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the law of 11 May 2007, as amended, or (ii) undertakings for collective investment subject to the law of 17 December 2010 (replacing the law of 20 December 2002) as amended, or (iii) specialised investment funds subject to the law of 13 February 2007, as amended, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes, redemption of the Notes.