Dated 19 April 2016

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€40,000,000,000
Global Issuance Programme

Series No: 7228

Admission to Trading and Listing of RON 82,572,000 Government of Romania Credit Linked Notes due February 2022

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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 the Notes on the Luxembourg Stock Exchange by ING Bank N.V. (the "**Issuer**") of RON 82,572,000 Government of Romania Credit Linked Notes due February 2022 (the "**Notes**"). The Notes have already been issued by the Issuer under its €40,000,000,000 Global Issuance Programme (the "**Programme**") on 6 April 2016.

On 17 February 2016, the Issuer published an offering circular (the "**Offering Circular**"). On 12 May 2015, the Issuer published a registration document (the "**Original Registration Document**"). On 6 August 2015, 5 November 2015 and 5 February 2016 the Issuer published a supplement to the Original Registration Document (each a "**RD Supplement**" together the "**RD Supplements**" and 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) each of 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(A): Description of the Credit Linked Notes" of Chapter 5(B) of the Offering Circular, "Part 1(B): Terms and Conditions of Credit Linked Notes" of Chapter 5(B) 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 are filed with the AFM on 19 March 2016. The Original Registration Document was filed with the AFM and approved by it on 12 May 2015. The RD Supplements were filed with the AFM and approved by it on respectively, 6 August 2015, 5 November 2015 and 5 February 2016.

The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (e) 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 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;

(ix) "Part 1: Terms and Conditions of Medium Term Notes" of Chapter 2 of the Offering Circular;

(x) "Part 1(A): Description of the Credit Linked Notes" of Chapter 5(B) of the Offering Circular; and

(xi) "Part 1(B): Terms and Conditions of Credit Linked Notes" of Chapter 5(B) of the Offering Circular;

(b) the Articles of Association (*statuten*) of the Issuer;

(c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2012, 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years;

(d) 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;

(e) 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;

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

(g) c 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, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended 30 September 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; and

(h) the press release published by ING Group on 4 February 2016 entitled "ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share" (the "**Q4 Press Release**"). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the twelve month period ended, 31 December 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.

in each case where and to the extent such document refers to the Issuer and to Notes (as defined in the 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, the Q3 Press Release and the Q4 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.

Litigation

The Issuer and its consolidated subsidiaries are involved in litigation and arbitration proceedings in The Netherlands and in a number of foreign jurisdictions, including the U.S., involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as lenders, broker-dealers, underwriters, issuers of securities and investors and their position as employers and taxpayers. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, ING Bank N.V. is of the opinion that some of the proceedings set out below may have, or have in the recent past had, a significant effect on the financial position, profitability or reputation of ING Bank N.V. and/or ING Bank N.V. and its consolidated subsidiaries.

Because of the geographic spread of its business, ING Bank may be subject to tax audits in numerous jurisdictions at any point in time. Although ING Bank believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits may result in liabilities which are different from the amounts recognised.

Purported class litigation was filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING's Perpetual Hybrid Capital Securities. The District Court has dismissed all claims related to the 2007 and 2008 offerings. The plaintiffs appealed that decision relating to the 2008 offering. The appellate court affirmed the District Court's decision dismissing all claims. The plaintiffs then filed an appeal with the U.S. Supreme Court. The U.S. Supreme Court in March 2015 vacated the judgement of the Second Circuit; the case was remanded back to the District Court. In August 2015, the District Court dismissed all remaining claims. No appeal has been filed, therefore the District Court decision has become final.

A complaint has been filed against ING Bank in January 2015 in the New York District Court by Alfredo and Gustavo Villoldo and the executor of their father's estate ('Villoldo'). Villoldo holds two judgements against the Cuban government and other Cuban entities in the aggregate amount of USD 2.9 billion. Those judgements remain outstanding and uncollected. The complaint against ING Bank alleges that if ING Bank had complied with the applicable US sanction laws, Cuba assets would have been frozen by OFAC and available for execution and seizure by Villoldo. The complaint alleges that the acts set out in ING's settlement with OFAC in 2012 constitute wire fraud, money laundering and fraudulent transfer and that Villoldo is therefore entitled to actual damages in the amount to be believed no less than USD 1.654 billion and treble damages of not less than USD 4.962 billion. In July 2015 the New York District Court dismissed all claims with prejudice. Villoldo has filed a notice of appeal, indicating that they are challenging the New York District Court's order dismissing the case. At this moment it is not practicable to provide an estimate of the (potential) financial effect.

ING Bank Turkey has received various claims from (former) customers of legal predecessors of ING Bank Turkey. The claims are based on offshore accounts held with these banks, which banks were seized by the Savings Deposit Insurance Fund (SDIF) prior to the acquisition of ING Bank Turkey in 2007 from Oyak. SDIF has also filed various lawsuits against ING Bank Turkey to claim compensation from ING Bank Turkey, with respect to amounts paid out to offshore account holders so far. ING Bank N.V. has initiated an arbitration procedure against OYAK in which ING Bank seeks to be held harmless for these claims. At this moment it is not possible to assess the outcome of these procedures nor to provide an estimate of the (potential) financial effect of these claims.

In the state aid related proceedings between the EC, the Dutch State and ING before the European Union Courts, the Court of Justice rendered a final judgement on 3 April 2014 and dismissed the EC's appeal against the General Court ruling of March 2012. As earlier agreed in November 2012 between ING, the Dutch State and the EC, the outcome of this appeal will not affect the EC approval of ING's Amended Restructuring Plan. However, if ING does not fulfill any divestment commitment or does not meet any of the so called '2015 NN Bank-related commitments', or in case of other material non-compliance with the Restructuring Plan, the Dutch State will re-notify the recapitalisation measure to the EC. In such event the EC may open a (legal) procedure against ING, require additional restructuring measures and/or take enforcement actions.

In July 2011, the Interest Group ING General Managers' Pensions (Belangenvereniging ING Directiepensioenen), together with a number of individual retired Dutch General Managers of ING, instituted legal proceedings against ING's decision not to provide funding for indexing Dutch General Managers' pensions directly insured with Nationale-Nederlanden in 2010 and 2011. This claim was rejected by the District Court of Amsterdam on 22 October 2012. Appeal against this District Court decision was rejected by the Amsterdam Court of Appeal on 28 July 2015 which became final on 28 October 2015.

A number of retired employees of ING Belgium have initiated legal proceedings against ASCEL (a non-profit organisation established by ING Belgium that provided, amongst others, medical insurance coverage to current and retired employees till the beginning of 2015) and ING Belgium following the decision to externalise this medical insurance coverage which resulted in an increase of premium. Following a summary

proceedings in which the initial claim of the retired employees was rejected, proceedings at the Court of first instance has been initiated aiming to either uphold the former insurance coverage or reimburse the increase of premium. At this moment it is not practicable to provide an estimate of the (potential) financial impact of such proceedings.

ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, a.o. alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. As requested by the Netherlands Authority for the Financial Markets ('AFM') ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including derivative contracts that were terminated prior to April 2014 or other client files. Discussions with the AFM on the re-assessment are ongoing. Although the outcome of the pending litigation and similar cases that may be brought in the future, is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. A provision has been taken on a best estimate basis. However, the aggregate financial impact of the current and future litigation as well as the potential (re-)assessment of files following discussion with the AFM could become material.

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 (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands.

B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	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. *Macroeconomic developments in 2014* 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. 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. 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. Meanwhile the Italian recession continued. The French economy underperformed while the German economy decelerated as the loss of momentum in emerging markets, ongoing tensions in eastern Ukraine and sanctions imposed on and by Russia affected exports. A weakening euro during 2014 was one positive for European exports. 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. 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. *Progress on regulatory initiatives that are most relevant to the Global Issuer* 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. 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. The Capital Requirements Directive IV (CRD IV) came into force on 1 January 2014. This, and later refinements, implemented European regulation on capital, liquidity and other aspects such as remuneration. Broadly speaking, CRD IV is an

		essential step towards a single rule book in the European Union. 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. 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. 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. 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. *Fluctuations in equity markets* 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. *Fluctuations in interest rates* 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. *Fluctuations in exchange rates* The Global Issuer is exposed to fluctuations in exchange rates. The management by the Global Issuer of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and

		publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of the Global Issuer is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are hedged back to euros on a monthly basis.
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	***Key Consolidated Figures ING Bank N.V.*** **(1)**

(EUR millions)	**2014**	**2015**
Balance sheet (2)		
Total assets	**828,602**	**838,528**
Total equity	**38,686**	**38,686**
Deposits and funds borrowed(3)	**640,243**	**660,104**
Loans and advances	**518,119**	**536,543**
Results(4)		
Total income	**15,674**	**17,070**
Operating expenses	**10,225**	**9,308**
Additions to loan loss provisions	**1,594**	**1,347**
Result before tax	**3,855**	**6,415**
Taxation	**1,032**	**1,684**
Net result (before minority interests)	**2,823**	**4,731**
Attributable to Shareholders of the parent	**2,744**	**4,659**
Ratios (in %)		
BIS ratio(5)	**15.98**	**16.04**
Tier-1 ratio(6)	**12.92**	**13.43**

Notes:

(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2014 and 2015, respectively.

(2) At 31 December.

		(3) Figures including Banks and Debt securities. (4) For the year ended 31 December. (5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. 2015 rules CRR/CRD IV phased in. (6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: 2015 rules CRR/CRD IV phased in. ***Significant or Material Adverse Change*** At the date hereof, there has been no significant change in the financial position of the Global Issuer and its consolidated subsidiaries since 30 June 2015. (i) At the date hereof, there has been no material adverse change in the prospects of the Global Issuer since 31 December 2014.
B.13	Recent material events 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	The Notes qualify as Single Name Credit Linked Notes which are also 3.07 Fixed Rate Notes. Series Number: 7228 Aggregate Nominal Amount: RON 82,572,000 Issue Price: 100 per cent. of the Aggregate Nominal Amount Specified Denomination: RON 500,000 and integral multiples of RON 1,000 in excess thereof up to including RON 999,000. No Notes in definitive form will be issued with a denomination above RON 999,000. Calculation Amount: RON 1,000 CA Factor will the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding Form of Notes: Bearer Notes ISIN Code: XS1390335740 Common Code: 139033574
C.2	Currency of the securities issue:	The Notes are denominated in the lawful currency of Romania ("**RON**").
C.5	A description of any	The Global Issuer and the Dealers have agreed certain customary restrictions on

	restrictions on the free transferability of the securities	offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Brazil, Bulgaria, Canada, the Cayman Islands, 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. Reg. S Compliance Category 2. TEFRA D
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	*Status* The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding.*Taxation* 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. *Negative pledge* The terms of the Notes do not contain a negative pledge provision. *Events of Default* The terms of the Notes contain, amongst others, the following events of default ("**Events of Default**"): (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 (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or (iv) a declaration in respect of the Global Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or (v) an order is made or an effective resolution is passed for the winding up or liquidation of the 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. *Meetings and written resolutions* 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.

<table>
<tr><td></td><td></td><td>Governing law
The Notes will be governed by, and construed in accordance with, English law.
Fixed Rate Interest: The Notes bear a fixed interest of 3.75 per cent per annum on its outstanding nominal amount. Interest shall be paid no later than two (2) Business Days following each date (if any) upon which the Calculation Agent determines that interest would have been received in full by a notional holder in the Netherlands of an amount of the Reference Obligation equal to the Aggregate Nominal Amount, which is expected to occur on 7 August 2016, 7 February 2017, 7 August 2017, 7 February 2018, 7 August 2018, 7 February 2019, 7 August 2019, 7 February 2020, 7 August 2020, 7 February 2021, 7 August 2021 and the Maturity Date.</td></tr>
<tr><td>C.11</td><td>Application for admission to trading and distribution in a regulated market</td><td>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 Netherlands Authority for the Financial Markets (AFM) has approved and passported this prospectus.</td></tr>
<tr><td>C.15</td><td>Description of how the value of your investment is affected by the value of the underlying assets</td><td>Please see items C.9 above and C.18 below.</td></tr>
<tr><td>C.16</td><td>Expiration date or maturity date of the securities</td><td>Subject to early redemption, the redemption date of the Notes is 7 February 2022.</td></tr>
<tr><td>C.17</td><td>A description of the settlement procedures of the securities:</td><td>The Notes have been cash settled on 6 April 2016. The Notes have been delivered on 6 April 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</td></tr>
<tr><td>C.18</td><td>A description of how the procedure on return on derivative securities takes place:</td><td>The occurrence of a Credit Event and the satisfaction of the conditions to settlement on or prior to the conditions to settlement end date will affect the interest paid, whether the Notes redeem early and the amount paid on the redemption date.
The Notes are Single Name Credit Linked Notes (“Single Name Credit Linked Notes”). If no Credit Event occurs in respect of the Reference Entity, and the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at an amount per Calculation Amount equal to the Calculation Amount, less any Costs. (being the Final Redemption Amount).
The Credit Events and the Reference Entity are specified in the table below:
<table>
<tr><th>Credit Events</th><th>Reference Entity</th></tr>
<tr><td>Failure to Pay
Grace Period Extension: Applicable
Payment Requirement: USD 500,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay, provided that the Payment Requirement shall be deemed to be USD 1,000 with respect to any Failure to Pay in relation to the Reference Obligation</td><td>Government of Romania</td></tr>
</table>
</td></tr>
</table>

		Repudiation/Moratorium Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Default Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event, provided that the Default Requirement shall be deemed to be USD 1,000 in respect of any event of default in relation to the Reference Obligation (however described in the issuance and/or offering documentation of the Reference Obligation) Multiple Holder Obligation: Not Applicable Obligation Acceleration

If a Credit Event occurs in respect of the Reference Entity and the conditions to settlement are satisfied, the Notes will be redeemed by Delivery of the Deliverable Obligation Entitlement.

The Deliverable Obligation Entitlement in respect of a Note will be the amount of obligations described by the Deliverable Obligation Category and having one or more of the Deliverable Obligation Characteristics in respect of such Note, deliverable to the relevant Noteholder as determined in accordance with the Terms and Conditions of the Notes.

The Deliverable Obligation Category, Deliverable Obligation Characteristics and Reference Obligation are specified in the table below:

Deliverable Obligation Category	**Deliverable Obligation Characteristics**
Reference Obligations Only	None

Reference Obligation
Issuer: Government of Romania *Type*: Bond *Interest rate*: 6.750% per annum *Interest payment frequency*: Semi-Annual *Issue date*: 7 February 2012 *Redemption date*: 7 February 2022 *ISIN*: US77586TAA43 *Nominal Amount Issued:* USD 2,250,000,000

C.19	Final reference price of the underlying	Not Applicable; the Notes do not contain an exercise option or reference price.
C.20	A description of the type of the underlying and where the	The redemption amount in relation to the Notes is linked to the creditworthiness of the Reference Entity (or its successor). Information in relation to the Reference Entity (or its successor) can be found at financial information providers such as Bloomberg (www.bloomberg.com), financial reports from credit rating agencies

	information on the underlying can be found:	such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moodys.com) and the website of the Reference Entity: http://www.gov.ro (or any successor website) and on http://www.bnr.ro/Home.aspx. Information regarding government securities similar to the Reference Obligation can be found on http://www.bnro.ro/Government-Securities-5676.aspx and on http://www.bvb.ro/Companies/DGovBonds.aspx (or any successor websites). Price history on the Reference Obligation can be found on the Bloomberg Professional Trading System under ISIN US77586TAA43 Govt HP.

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer or its industry:	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: • 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, cyber attacks, human error, changes in operational practices or inadequate controls

		• adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • implementation of ING's Restructuring Plan and connected divestments • EC imposed limitations on ING's ability to make acquisitions • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan.
D.6	Risk warning that investors may lose value of entire investment or part of it	Warning: • Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision. Key information on the key risks that are specific to the Notes: • Investors should note that the Notes differ from ordinary debt securities in that the amount of principal payable by the Issuer is dependent on whether a Credit Event (or a Termination Event) has occurred in respect of the Reference Entity. • The likelihood of a Credit Event (or a Termination Event) occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. • The Reference Obligation may have no, or only a limited, trading market. The liquidity of Reference Obligation will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Entity. The financial markets have experienced periods of volatility and reduced liquidity which may re-occur and reduce the market value of the relevant Reference Obligation. • The Reference Obligation may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event (or a Termination Event) occurs in respect of the Reference Entity, any resulting diminution in market value of the Reference Obligation could be further magnified by reason of such limited liquidity. • The Issuer has not undertaken any legal or other due diligence in respect of the Reference Entity, and does not make any representation or warranty, express or implied, as to the credit quality of the Reference Entity. This Prospectus does not provide any further information with respect to the Reference Entity (other than its identity) or the obligations thereof, its creditworthiness or the likelihood of the occurrence of a Credit Event. • The Reference Entity is an emerging market country and may therefore be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. • 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 taxation events and events of default in respect of the Issuer and a Credit Event or Termination Event in respect of the Reference Entity. • 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. • While the Notes have been issued in RON the Issuer will pay principal on the Notes in USD instead of in RON. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than USD. • Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction. As a result, investors may receive less principal than expected, or receive it later than expected or not at all. • The Notes are subject to the FX Provisions. The occurrence of a FX Convertibility Event and/or FX Transferability Event may have a significant adverse effect on the value of and the return on the Notes. • Even though the Notes will be listed there can be no assurance that a secondary market for the Notes will develop or, if it does, that it will provide holders with liquidity for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes.

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 of the offer 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 charged to the investor by the Issuer or the offeror	Not Applicable; no expenses are charged to investors by the Issuer.

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 Credit Linked Notes, as set out in Chapter 5(B), Part 1(B) of the Offering Circular.

Risk Factor in relation to Credit Linkage

Investors should note that the Notes differ from ordinary debt securities in that the amount of principal payable by the Issuer is dependent on whether a Credit Event (or a Termination Event) has occurred in respect of the Reference Entity. In certain circumstances the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in the Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

Investors in the Notes will be exposed to the credit risk of the Reference Entity from the Credit Event Backstop Date. The Credit Event Backstop Date may be a date prior to the Issue Date of the Notes. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations. In particular, each investor contemplating purchasing any Notes should make its own appraisal of the Reference Entity. If in doubt, potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision. Neither the Issuer nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity. The Issuer may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entity and is not required to disclose this information to the Noteholder or any other party. This, however, is not intended to limit any of the Issuer's obligations under the Prospectus Directive.

The Noteholders will have a contractual relationship only with the Issuer and not with any obligor in respect of any Reference Obligation or any Reference Entity. Consequently, the Notes will not constitute a purchase or other acquisition or assignment of any interest in any Reference Obligation or the Reference Entity. Holders of the Notes will have rights solely against the Issuer and will have no recourse against the obligor in respect of any Reference Obligation or the Reference Entity. The Noteholders will not have any rights to acquire from the Issuer (or to require the Issuer to transfer, assign or otherwise dispose of) any interest in any Reference Obligation or the Reference Entity.

The Notes are linked to the creditworthiness of the Reference Entity. The likelihood of a Credit Event (or a Termination Event) occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

The Reference Obligation may have no, or only a limited, trading market. The liquidity of Reference Obligation will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Entity. The financial markets have experienced periods of volatility and reduced liquidity which may re-occur and reduce the market value of the Reference Obligation.

The Reference Obligation may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event (or a Termination Event) occurs in respect of the Reference Entity, any resulting diminution in market value of the Reference Obligation could be further magnified by reason of such limited liquidity.

Risk Factor in relation to ISDA Credit Derivatives Definitions

The terms and conditions of the Notes do not incorporate by reference the definitions and provisions of the 2003 ISDA Credit Derivatives Definitions as supplemented by the March 2009 Supplement and July 2009 Supplement (the "Credit Derivatives Definitions") and there may be differences between the definitions used in the Prospectus and the Credit Derivatives Definitions. Consequently, investing in the Notes is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

While ISDA has published and supplemented the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivative market, the credit derivative market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including credit linked securities, are subject to interpretation and further evolution. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market, interpretation of the Notes may differ in the future because of future market standards. Such a result may have a negative impact on the Notes.

Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to the Notes that have already been issued if the Issuer and the Noteholders agree to amend the Notes to incorporate such amendments or supplements and other conditions to amending the Notes have been met.

Credit Derivatives Determinations Committees were established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination in its capacity as Calculation Agent or Issuer, it may have regard to decisions made by announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the redemption and settlement of the Notes (including the quantum and timing of payments and/or deliveries on redemption). For the avoidance of doubt, neither the Issuer nor the Calculation Agent accept any liability to any person for any determinations, redemption, calculations and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit.

By subscribing for or purchasing the Notes, each Noteholder shall be deemed to agree that (i) no party to the Credit Derivatives Determinations Committees as defined in the Credit Derivatives Determinations Committees Rules (each a “DC Party”) and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms, as applicable, shall be liable to Noteholders, and (ii) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms is acting as fiduciary for, or as an advisor to, Noteholders.

The Issuer's obligations in respect of the Notes exist regardless of the existence or amount of that Issuer's and/or any of its affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Exposure to the Reference Entity

The creditworthiness of the Reference Entity may be dependent upon economic, political, financial and social events locally and globally. There can be no assurance that such factors will not adversely affect the Reference Entity's financial condition and performance and, in turn, the market value and/or the redemption price of the Notes. The Issuer has not undertaken any legal or other due diligence in respect of the Reference Entity, and does not make any representation or warranty, express or implied, as to the credit quality of the Reference Entity. This Prospectus does not provide any further information with respect to the Reference Entity (other than its identity) or the obligations thereof, its creditworthiness or the likelihood of the occurrence of a Credit Event.

Prospective investors should note that whilst the market value of the Notes is linked to the creditworthiness of the Reference Entity and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the creditworthiness of the Reference Entity is increasing, the value of the Notes may fall.

The Reference Entity may be replaced due to events beyond the control of the Issuer, in which case the Reference Entity may be replaced by a Successor. Each such replacement would be outside of the control of the Noteholders, following which the Notes would be subject to the credit risk of such Successor. As a result, the Notes may become linked to the credit of certain entities even though such entities were not specified in the terms and conditions of the Notes upon issuance. In case a Credit Event has occurred in respect of the Reference Entity, the Reference Entity will not be replaced by a Successor.

Connection of the Reference Entity to emerging markets

The Reference Entity is an emerging market country and may therefore be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such emerging market country may have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. Disclosure and regulatory requirements in such emerging market could be less stringent than in other markets with a low level of monitoring and limited and uneven enforcement of existing regulations. The occurrence of any of the foregoing may have a significant adverse effect on the value of and return on the Notes. Prospective investors risk losing their entire investment or part of 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 Entity 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.

Adjustment events

The Notes include that following the occurrence of an Adjustment Event (i.e. a Regulatory Change Event or Tax Event), the Final Redemption Amount shall be reduced by any loss suffered, or costs or expenses incurred, by the Issuer in connection with the Notes as a result of the occurrence of such Adjustment Event, as determined by the Calculation Agent, so as to put the Issuer in the same position in which it would have been but for the occurrence of such Adjustment Event.

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.

Payment of Delivery Expenses and Costs

Following the delivery of a Termination Event Notice or Credit Event Notice, each Noteholder is required to pay the Delivery Expenses and Costs within five Business Day following the day on which the Notice of Deliverable Obligation(s) is delivered. In case the Noteholder fails to make these payments in full to the Issuer before or on such date, the obligation of the Issuer to Deliver the Deliverable Obligation Entitlement shall cease and each Note shall be redeemed at zero. Potential investors should not invest in the Notes unless it has the financial and operational capabilities to make the required payments within this period, should it be required to do so.

Exchange rates and exchange controls

The Notes are subject to the FX Provisions (as defined in paragraph 35 of Part A of the "Terms and Conditions of the Notes" section of the Securities Note). If the Issuer determines, in its sole discretion, that any payment due on

the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event and/or FX Transferability Event, then such payment may be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event and/or FX Transferability Event for a period of five years from the date on which payment was originally due to be made but for the FX Convertibility Event and/or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 20(c) of the General Conditions, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder. The occurrence of a FX Convertibility Event and/or FX Transferability Event may have a significant adverse effect on the value of and the return on the Notes.

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 (g) below, which (a) have previously been published (or are published simultaneously with the Prospectus) and (b) to (g) 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 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;

  (ix) "Part 1: Terms and Conditions of Medium Term Notes" of Chapter 2 of the Offering Circular;

  (x) "Part 1(A): Description of the Credit Linked Notes" of Chapter 5(B) of the Offering Circular; and

  (xi) "Part 1(B): Terms and Conditions of Credit Linked Notes" of Chapter 5(B) of the Offering Circular;

(b) the Articles of Association (*statuten*) of the Issuer;

(c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2012, 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years;

(d) 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;

(e) 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;

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

(g) c 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, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended 30 September 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; and

the press release published by ING Group on 4 February 2016 entitled "ING 2015 underlying net profit EUR 4,219 million; FY 2015 dividend at EUR 0.65 per ordinary share" (the "**Q4 Press Release**"). The Q4 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the twelve month period ended, 31 December 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;

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, the Q3 Press Release and the Q4 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 credit linked notes set forth in Chapter 5(B), Part 1(B) (the "**Credit 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:	7228
3.	Specified Currency or Currencies:	USD and the lawful currency of Romania ("**RON**").
4.	Aggregate Nominal Amount:	RON 82,572,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6.	(i) Specified Denominations:	RON 500,000 and integral multiples of RON 1,000 in excess thereof up to including RON 999,000. No Notes in definitive form will be issued with a denomination above RON 999,000.
	(ii) Calculation Amount:	RON 1,000
7.	Issue Date and Interest Commencement Date:	6 April 2016
8.	Maturity Date:	7 February 2022
9.	Interest Basis:	Fixed Rate. (further particulars specified in paragraph 14 below)
10.	Redemption/Payment Basis:	As specified in paragraph 20 below.
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Senior
13.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	**Fixed Rate Note Provisions:**	Applicable
	(i) Rate of Interest:	3.75 per cent. per annum
	(ii) Interest Payment Date(s):	The Fixed Coupon Amount payable in respect of each Note shall be paid no later than two (2) Business Days following each date (if any) upon which the Calculation Agent determines that interest would have

		been received in full by a notional holder in the Netherlands of an amount of Reference Obligations equal to the Aggregate Nominal Amount subject to adjustment in accordance with Following Business Day Convention (Unadjusted) (as defined in the General Conditions). Interest is expected to be paid under the Reference Obligation(s) on 7 August 2016, 7 February 2017, 7 August 2017, 7 February 2018, 7 August 2018, 7 February 2019, 7 August 2019, 7 February 2020, 7 August 2020, 7 February 2021, 7 August 2021 and the Maturity Date.
	(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in paragraph 28 below, the Fixed Coupon Amount will be an amount per Calculation Amount calculated in accordance with the following formula: (Calculation Amount x Rate of Interest x Day Count Fraction)
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	**Variable-linked Interest Note Provisions:**	Not Applicable
16.	**Zero Coupon Note Provisions:**	Not Applicable
17.	**Dual Currency Interest Note Provisions:**	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18.	Issuer Call:	Not Applicable
19.	Noteholder Put:	Not Applicable
20.	Final Redemption Amount of each Note:	An amount per Calculation Amount equal to the Calculation Amount, less any Costs.
21.	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 the Fair Market Value, converted from USD into RON at the

		relevant FX Rate, as set out in Condition 6(*f*) of the General Conditions (taking into consideration any positive or negative effects of Hedge Unwind Amount) less any Costs as at the Early Redemption Date.
	(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		
22.	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.
23.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London and Amsterdam
24.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
25.	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
26.	Details relating to Instalment Notes:	
	(iv) Instalment Amount(s):	Not Applicable
	(v) Instalment Date(s):	Not Applicable
27.	Redenomination:	Redenomination not applicable.
28.	Other final terms:	**<u>Condition 13 of the Credit Linked Conditions shall be deleted in its entirety and be replaced with the following:</u>** **Redemption upon the occurrence of a Termination Event** "(a) If the Calculation Agent determines that a Termination Event has occurred at any time during the Termination Event Observation Period, then the Issuer may, in its sole discretion, redeem each Note

		on such date as it determines by Delivery of the Deliverable Obligation Entitlements by the relevant Physical Settlement Date (in accordance with Condition 3 of the Credit Linked Conditions). (b) Interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date. (c) Notice of any redemption of the Notes or determination made pursuant to this Condition 13 of the Credit Linked Conditions (a "**Termination Event Notice"**) shall be given to Noteholders in accordance with Condition 13 of the General Conditions. *For the purposes of redemption of the Notes in accordance this Condition 13 only:* (a) such Termination Event shall be deemed to be a Credit Event for the purposes of Condition 3, which is not a Multiple Exercise Restructuring Credit Event; (b) the date specified as such in the Termination Event Notice shall be deemed to be the Event Determination Date; (c) Conditions 6 and Conditions 9 of the Credit Linked Conditions shall not apply." **In Condition 3(f) of the Credit Linked Conditions the following paragraph will be added:** "(iii) If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Amount as referred to in the Credit Linked Conditions on or before the relevant Cut-Off Date, the Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof." **Condition 3(l) of the Credit Linked Conditions shall be deleted in its entirety and be replaced with the following:** "The costs and expenses including any stamp, registration documentation or similar tax and any

		transfer or similar fee (the "**Delivery Expenses"**) of effecting any Delivery of any Deliverable Obligation Entitlement to any Noteholder and, if the applicable Final Terms specify that the Hedge Unwind Adjustment shall apply, a pro rata share of the Hedge Unwind Amount (if any) shall, in the absence of any provision to the contrary in the applicable Final Terms, be borne by the Noteholder and shall be paid to the Issuer by such Noteholder on or before the Cut-Off Date (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation Entitlement to such Noteholder until it has received such payment)." **DEFINITIONS** "**FX Rate**" means the foreign exchange rate expressed as the amount of RON per one USD (or vice versa, as applicable) on a relevant date, as determined by the Calculation Agent in its sole and absolute discretion in good faith and a commercially reasonable manner, having regard to any relevant then pertaining market practice. "**Costs**" means a pro rata amount per Calculation Amount equal to the sum of all costs, expenses (including loss of funding), taxes and duties incurred by (or on behalf of) the Issuer in connection with the Notes. "**Automatic Termination Trigger Event**" means on any day during the Termination Event Observation Period, the Calculation Agent may determine, at its sole discretion, that an Automatic Termination Trigger Event has occurred if ; [(Reference Obligation Price x Reference Obligation Nominal Amount) less Hedge Unwind Amount] converted in RON at the relevant FX Rate is less than [Trigger Percentage x Aggregate Nominal Amount] Whereupon, a Termination Event shall be deemed to have occurred. **"Reference Obligation Price"** means the price of the Reference Obligation, including accrued but unpaid interest, expressed as a percentage of the Reference Obligation Nominal Amount as determined by the Calculation Agent in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market

		practice. **"Reference Obligation Nominal Amount"** means USD 21,000,000 **"Trigger Percentage"** means 50%. **"Fixed Interest Period"** means the period from (and including) an Interest Payment Calculation Date (or in case of the first Fixed Interest Period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Calculation Date. **"Interest Payment Calculation Date(s)"** means 7 August 2016, 7 February 2017, 7 August 2017, 7 February 2018, 7 August 2018, 7 February 2019, 7 August 2019, 7 February 2020, 7 August 2020, 7 February 2021, 7 August 2021 and the Maturity Date.
DISTRIBUTION		
29.	If syndicated, names of Managers :	Not Applicable
30.	If non-syndicated, name of relevant Dealer:	Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
31.	Total commission and concession:	Not Applicable
32.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules applicable.
33.	Additional selling restrictions:	Not Applicable
34.	**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:**	Applicable
	– Relevant Currency:	RON
	– Relevant Jurisdiction:	Romania
	– Other:	Not Applicable
	(iv) **FX Transferability Event Provisions:**	Applicable
	– Relevant Currency:	RON
	– Relevant Jurisdiction:	Romania
	– Other:	Not Applicable
	(v) **Tax Event Provisions:**	Not Applicable
35.	**Fixed Recovery Notes Provisions**:	Not Applicable
36.	**Principal Protected Notes Provisions**:	Not Applicable
37.	**Credit Payment on Maturity Provisions**:	Not Applicable

38.	**Cessation of Accrual of Interest on Credit Event**:	
	(i) Alternative Interest Cessation Date:	Not Applicable
	(ii) Accrual of Interest to Event Determination Date:	Not Applicable
39.	**Accrual of Interest on Credit Event**:	Not Applicable
40.	**Adjustment Events**:	Applicable
	(i) Adjustment Events:	Regulatory Change Event Tax Event
41.	**Termination Events**:	Applicable
	(i) Termination Events:	Sovereign Risk Event
		Automatic Termination Trigger Event (as defined in paragraph 28 above)
42.	**Termination Event/Adjustment Event Observation Period Start Date**:	As defined in Condition 20 of the Credit Linked Conditions.
43.	**Type of Notes**:	Single Name Credit Linked Notes
44.	**Settlement Basis**:	Physical Settlement
45.	**Fallback Settlement Basis**:	Not Applicable
46.	**Credit Event Observation Start Date**:	Trade Date
47.	**Scheduled Observation End Date**:	As defined in Condition 20 of the Credit Linked Conditions.
48.	**Final Payment Date**:	No later than 2 Business Days following the Maturity Date.
49.	**Index**:	Not Applicable
50.	**Reference Entity:**	Government of Romania
50. A	**LPN Reference Entity:**	Not Applicable
51.	**Reference Obligation(s)**:	*Issuer*: Government of Romania *Type*: Bond *Interest rate*: 6.750% per annum *Interest payment frequency*: Semi-Annual *Issue date*: 7 February 2012 *Redemption date*: 7 February 2022 *ISIN*: US77586TAA43 *Nominal Amount Issued:* USD 2,250,000,000
52.	**Credit Events**:	Failure to Pay Grace Period Extension: Applicable Payment Requirement: USD 500,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay,

		provided that the Payment Requirement shall be deemed to be USD 1,000 with respect to any Failure to Pay in relation to the Reference Obligation Repudiation/Moratorium Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Default Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event, provided that the Default Requirement shall be deemed to be USD 1,000 in respect of any event of default in relation to the Reference Obligation (however described in the issuance and/or offering documentation of the Reference Obligation) Multiple Holder Obligation: Not Applicable Obligation Acceleration
53.	**Trade Date**:	30 March 2016
54.	**Conditions to Settlement**:	(i) Credit Event Notice; and (ii) Notice of Physical Settlement (where Physical Settlement applies).
55.	**Relevant Currency**:	RON
56.	**Relevant Jurisdiction**:	Romania
57.	**Cash Settlement Date**:	Not Applicable
58.	**Cash Settlement Amount:**	Not Applicable
59.	**Index Cash Settlement Date**:	Not Applicable
60.	**Index Final Redemption Date**:	Not Applicable
61.	**Valuation Method**:	Not Applicable
62.	**Dealers**:	Not Applicable
63.	**Quotations**:	Not Applicable
64.	**Quotation Amount**:	Not Applicable
65.	**Valuation Date**:	Not Applicable
66.	**Valuation Time**:	Not Applicable
67.	**EDD Adjustment Amount**	Not Applicable
68.	**Hedge Unwind Adjustment**:	Applicable
69.	**Physical Settlement Date**:	30 Business Days
70.	**Partial Cash Settlement Date**:	As specified in Condition 20 of the Credit Linked Conditions.
71.	**Partial Cash Settlement Amount:**	As specified in Condition 3(h)(ii) of the Credit

		Linked Conditions.
72.	**Partial Cash Settlement Date**:	As specified in Condition 3(h)(ii) of the Credit Linked Conditions.
73.	**Obligation Category**:	Bond or Loan
74.	**Obligation Characteristics**:	None
75.	**All Guarantees**:	Not Applicable
76.	**Deliverable Obligation Category**:	Reference Obligations Only
77.	**Deliverable Obligation Characteristics**:	None
78.	**Excluded Deliverable Obligation:**	None
79.	**Deliverable Obligation Entitlement:**	As specified in Condition 3(b) of the Credit Linked Conditions.
80.	**Domestic Currency:**	RON
81.	**Business Day(s)**:	A day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Bucharest, London, New York and Amsterdam and (ii) the TARGET System is open.
82.	**Fixed Number of Reference Entities**:	Not applicable
83.	**Credit Event Backstop Date**:	Applicable
	(i) Commencing on Trade Date:	Applicable
84.	**Succession Event Backstop Date**:	Applicable
	(i) Commencing on Trade Date:	Applicable
85.	**Event Determination Date**:	Event Determination Date Version A

PURPOSE OF SECURITIES NOTE

This Securities Note and Summary, together with the Registration Document, comprise the Prospectus required for the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange described herein by the Issuer pursuant to the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Securities Note and Summary. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Securities Note and Summary is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 19 April 2016 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:	€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 net proceeds:	RON 82,572,000
(ii) Estimated total expenses related to admission to trading:	See 1(iv) above.

6 YIELD

The yield is dependent on the occurrence of inter alia, a Credit Event. Therefore it is not possible to provide an indication of the yield.

7 INFORMATION ON UNDERLYING

The return on the Notes is linked to the credit risk and the financial obligations of the Reference Entity. The Hedge Unwind Amount is also affected by fluctuations in monetary policy interest rates set by the National Bank of Romania. Fluctuations in the credit spreads of the Reference Entity and said interest rates will affect the value of and return on the Notes.

Details of the past and further performance of the underlying Reference Entity:

Details of the past and further performance of the underlying Reference Entity, its financial obligations and their volatility and related data showing past economic development and credit assessment of the underlying Reference Entity can be obtained from financial information providers such as Bloomberg (www.bloomberg.com), financial reports from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moodys.com) and the website of the Reference Entity: http://www.gov.ro (or any successor website) and on http://www.bnr.ro/Home.aspx. Information regarding government securities similar to the Reference Obligation can be found on http://www.bnro.ro/Government-Securities-5676.aspx and on http://www.bvb.ro/Companies/DGovBonds.aspx (or any successor websites). Price history on the Reference Obligation can be found on the Bloomberg Professional Trading System under ISIN US77586TAA43 Govt HP.

Description of how the return on the Notes takes place

Fixed Rate interest:

The Notes bear a fixed interest of 3.75 per cent per annum on its outstanding nominal amount. Interest shall be paid no later than two (2) Business Days following each date (if any) upon which the Calculation Agent determines that interest would have been received in full by a notional holder in the Netherlands of an amount of the Reference Obligation equal to the Aggregate Nominal Amount, which is expected to occur on 7 August 2016, 7 February 2017, 7 August 2017, 7 February 2018, 7 August 2018, 7 February 2019, 7 August 2019, 7 February 2020, 7 August 2020, 7 February 2021, 7 August 2021 and the Maturity Date.

In case a Termination Event occurs interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date.

In case a Credit Event occurs interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date.

Redemption:

The amount of principal payable by the Issuer is dependent on whether a Credit Event or a Termination Event has occurred in respect of the Reference Entity (the Government of Romania).

Return on the Notes in case no Credit Event or Termination Event occurs:

In case no Credit Event or Termination Event occurs the investor will receive the Final Redemption Amount, being an amount per Calculation Amount equal to the Calculation Amount, less any Costs.

Return on the Notes in case a Credit Event or a Termination Event has occurred:

In case a Credit Event has occurred, the Notes will be redeemed in full on the Physical Settlement Date by delivery of the Deliverable Obligation Entitlement.

The Delivery Obligation Entitlement is each Note's pro rata share of Reference Obligations which have an outstanding principal balance or a Due and Payable Amount equal to the Aggregate Nominal Amount of the

Notes, less the EDD Adjustment Amount (if applicable). Any negative effects of any Hedge Unwind Amount (if applicable) will be borne by the Noteholders.

8 PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION ON VALUE OF INVESTMENT

The determination of an Automatic Termination Trigger Event is subject to the FX Convertibility Event Provisions and FX Transferability Event Provisions. Past and future performance and volatility of the FX Rate and recent information on Romania's monetary interest rates can be obtained from the website of the National Bank of Romania: http://www.bnr.ro, under the section "Exchange Rates" and "NBR Interest Rates".

9 POST-ISSUANCE INFORMATION

No post-issuance information will be made available.

10 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii)	ISIN CODE:	XS1390335740
(iii)	Common Code:	139033574
(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., London Branch 60 London Wall London EC2M 5TQ United Kingdom
(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

11 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 at 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.