

Dated 3 December 2015

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€40,000,000,000

Global Issuance Programme

**Issue of up to USD 30,000,000 Participation Notes linked to DWSKALC
due July 2021**

Series No: 7034

TABLE OF CONTENTS

	Page
INTRODUCTION.....	3
PART ONE: SUMMARY	7
PART TWO: SECURITIES NOTE.....	22

INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and the Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Securities Note and the Summary have been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) and the public offering in Belgium of up to **USD 30,000,000 Participation Notes linked to DWSKALC due July 2021** (the “**Notes**”), under the Issuer’s EUR 40,000,000,000 Global Issuance Programme (the “**Programme**”).

On 12 May 2015, the Issuer published a registration document (the “**Original Registration Document**”). On 6 August 2015 and 5 November 2015, the Issuer published supplements to the Original Registration Document (the “**First RD Supplement**” and the “**Second RD Supplement**”, and together with the Original Registration Document, the “**Registration Document**”). On 29 June 2015, the Issuer published a base prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of the Issuer (the “**Original Base Prospectus**”) in respect of the Programme. On 6 August 2015 and 5 November 2015, the Issuer published supplements to the Original Base Prospectus (the “**First BP Supplement**” and the “**Second BP Supplement**”, and together with the Original Base Prospectus, the “**Base Prospectus**”).

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

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

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

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in The Netherlands, in its capacity as competent authority under the Act on Financial Supervision. The Original Registration Document was filed with the AFM and approved by it on 12 May 2015. The First RD Supplement was filed with the AFM and approved by it on 6 August 2015 and the Second RD Supplement was filed with the AFM and approved by it on 5 November 2015. The Original Base Prospectus was filed with, and approved on 29 June 2015 by the AFM. The First BP Supplement and the Second BP Supplement were filed with the AFM and approved respectively by it on 6 August 2015 and 5 November 2015.

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

- (a) the following parts of the Base Prospectus:
- a. **List of the Parties** : pages 416-419;
 - b. **Risk Factors**: pages 63-91;
 - c. **Form of the Notes**: pages 145-152;
 - d. **General Terms and Conditions of the Notes**: pages 155-229;
 - e. **Use of Proceeds**: page 326;
 - f. **Taxation**: pages 327-374;
 - g. **Subscription and Sale**: pages 377-404;
 - h. **General Information**: pages 411-415;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years; and
- (d) pages 5 to 25 (inclusive) of the press release published by ING Group on 7 May 2015 entitled "ING 1Q15 underlying net result EUR 1,187 million" (the "**Q1 Press Release**"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global 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 press release published by ING Group on 4 November 2015 entitled "ING3Q15 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;
- (g) the Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by the Issuer on 4 August 2015 (the "**ING Bank Interim Financial Report**").

in each case where and to the extent such document refers to the Issuer and to Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Base Prospectus.

References in the Base Prospectus to “**Final Terms**” shall be deemed to be references to the Conditions of the Notes as set out in this Securities Note and Summary.

The Issuer has requested the AFM to provide the *Autorité des services et marchés financiers* (“**FSMA**”) in Belgium, in its capacity as competent authority in Belgium as host Member State for the purposes of the Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

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

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

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

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

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within

the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

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

PART ONE: SUMMARY

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

Section A – Introduction and warnings

Element		
A.1	Warning	<p>This summary must be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Prospectus in connection with a Public Offer (as defined below) of Notes by the Authorised Offeror, Deutsche Bank AG, Brussels Branch, authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “Markets in Financial Instruments Directive”).</p> <p>A “Public Offer” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Belgium during the Offer Period specified below. The persons to whom the Issuer gives its consent in accordance with the foregoing provisions is the “Authorised Offeror” for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from 3 December 2015 to 15 January 2016 (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consents (in addition to the conditions referred to above) are such that consent: (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; (c) only extends to the use of the Prospectus to make Public Offers of the relevant Tranche of Notes in Belgium.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from the Authorised Offeror other than the Global Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p>

Section B – Issuer

Element	Title	
B.1	Name of the Issuer	ING Bank N.V. (the “ Global Issuer ” or “ Issuer ”).
B.2	Domicile/Legal/ Legislation Form of the Issuer	The Global Issuer is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.
B.4b	Known trends	<p>The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p><i>Macroeconomic developments in 2014</i></p> <p>In 2014, the development trajectories of the US and the UK on the one hand, and Europe on the other, diverged. The US economy continued to grow steadily and the Federal Reserve (Fed) was able to end part of its unconventional monetary policies, the monthly buying of securities (i.e. quantitative easing). For investors worldwide, one question dominated the picture in the second half of the year: when would the Fed start raising rates? This is expected sometime in 2015. The UK also saw healthy economic growth with interest rate increases expected there in 2015 as well.</p> <p>Meanwhile in the Eurozone, the recovery remained weak, unstable and uneven. Persistently low inflation (averaging 0.4 percent in 2014) and worries about imminent deflation prompted the European Central Bank (ECB) to take a series of unconventional measures. The main refinancing rate was lowered to 0.05 percent in 2014, while the interest rate on deposits held by banks at the ECB moved into negative territory, to -0.2 percent. The ECB implemented conditional long-term refinance operations and announced purchase programmes for covered bonds and asset-backed securities.</p> <p>The Dutch economy, with its housing market stabilised and domestic demand no longer acting as a drag on growth, performed slightly better than the Eurozone average.</p> <p>Meanwhile the Italian recession continued. The French economy underperformed while the German economy decelerated as the loss of momentum in emerging markets, ongoing tensions in eastern Ukraine and sanctions imposed on and by Russia affected exports. A weakening euro during 2014 was one positive for European exports.</p> <p>With the European economic recovery still distinctly lacklustre, the last quarter of 2014 saw the ECB repeatedly allude to possible additional measures in 2015. Quantitative easing was subsequently announced in January 2015.</p> <p>Financial markets rallied for most of 2014, with US stock markets reaching record highs. Yields on US Treasury bonds moved with changing expectations for the timing of future Fed interest hikes. European stock markets followed the US upwards, although as the year progressed the effects of the crisis in Ukraine and the weakness of the European recovery started to weigh more on markets. European bond yields fell and spreads between European sovereigns decreased in line with ECB policy.</p> <p><i>Progress on regulatory initiatives that are most relevant to the Global Issuer</i></p> <p>November 2014, saw the start of the Single Supervisory Mechanism (SSM). The ECB took over responsibility for the supervision of the major European banks. The ECB had already prepared the ground with a comprehensive assessment of all supervised banks to test the stability of the financial system in stressed conditions.</p>

Element	Title	
		<p>In 2014, agreement was also reached on the Single Resolution Mechanism (SRM) consisting of a Single Resolution Board (SRB) and a Single Resolution Fund (SRF). The SRM will apply to banks covered by the SSM to ensure an orderly resolution of failing banks within the Eurozone.</p> <p>The Capital Requirements Directive IV (CRD IV) came into force on 1 January 2014. This, and later refinements, implemented European regulation on capital, liquidity and other aspects such as remuneration. Broadly speaking, CRD IV is an essential step towards a single rule book in the European Union.</p> <p>The Bank Recovery and Resolution Directive (BRRD) also came into effect in 2014. This requires European banks and authorities to put recovery and resolution plans in place and mandates the establishment of national resolution funds to be financed by banks.</p> <p>In 2014, EU agreement was reached regarding a revision of the Deposit Guarantee Scheme (DGS) directive. EU Member States are obliged to build up ex-ante deposit guarantee funds of an (in principle) minimum target size of 0.8 percent of covered deposits in 10 years. Banks' contributions will be risk based taking into account EBA guidance. The DGS directive will be applicable as of 2015 and the Global Issuer will start to contribute to the Dutch DGS fund as of mid-2015.</p> <p>Further, there have been various regulatory developments that impact the product offerings and therefore the customers of the Global Issuer directly, currently or in future years. Other important reforms in this regard seek to enhance an efficient and competitive internal market for consumers by removing barriers to cross-border activity and promoting a level playing field between providers, e.g. the European Mortgages Credit Directive. Besides this, the improvement of the European payments market also remains an important objective, and is addressed by the Payments Services Directive II.</p> <p>Finally, the Dutch Parliament has approved the introduction of the Banker's Oath, a set of principles that reconfirms the industry's commitment to ethical behaviour. From 1 January 2015, it includes a disciplinary sanction mechanism for all Netherlands-based employees. Oath taking has been a requirement already for Members of the Executive and Supervisory Boards since 1 January 2013. The adopted legislation extends this to all internal and external employees working in The Netherlands who have a contract of employment with the Global Issuer.</p> <p><i>Fluctuations in equity markets</i></p> <p>The operations of the Global Issuer are exposed to fluctuations in equity markets. The Global Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Global Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p><i>Fluctuations in interest rates</i></p> <p>The operations of the Global Issuer are exposed to fluctuations in interest rates. Mismatches in the interest repricing and maturity profile of assets and liabilities in the balance sheet of the Global Issuer can affect the future interest earnings and economic value of the underlying banking operations of the Global Issuer. In addition, changing interest rates may impact the (assumed) behaviour of our customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the underlying banking operations of the Global Issuer. In the current low (and potentially negative) interest rate</p>

Element	Title																																														
		<p>environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to repricing customer assets and other investments in the balance sheet is a key factor in the management of the interest earnings of the Global Issuer.</p> <p><i>Fluctuations in exchange rates</i></p> <p>The Global Issuer is exposed to fluctuations in exchange rates. The management by the Global Issuer of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of the Global Issuer is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are hedged back to euros on a monthly basis.</p>																																													
B.5	Description of the Group	The Global Issuer is part of ING Groep N.V. (“ ING Group ”). ING Group is the holding company of a broad spectrum of companies (together called “ ING ”) offering banking services to meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers Retail Banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.																																													
B.9	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.																																													
B.10	Qualifications in the Auditors’ report	Not Applicable. The audit reports on the audited financial statements of the Global Issuer for the years ended 31 December 2013 and 31 December 2014 are unqualified.																																													
B.12	Key financial information	<p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table border="1"> <thead> <tr> <th>(in EUR million)</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td colspan="3">Balance sheet⁽²⁾</td> </tr> <tr> <td>Total assets</td> <td>828,602</td> <td>787,566</td> </tr> <tr> <td>Total equity</td> <td>38,686</td> <td>33,760</td> </tr> <tr> <td>Deposits and funds borrowed⁽³⁾</td> <td>640,243</td> <td>624,274</td> </tr> <tr> <td>.....</td> <td></td> <td></td> </tr> <tr> <td>Loans and advances</td> <td>518,119</td> <td>508,329</td> </tr> <tr> <td colspan="3">Results⁽⁴⁾</td> </tr> <tr> <td>Total income.....</td> <td>15,674</td> <td>15,327</td> </tr> <tr> <td>Operating expenses.....</td> <td>10,225</td> <td>8,805</td> </tr> <tr> <td>Additions to loan loss provisions.....</td> <td>1,594</td> <td>2,289</td> </tr> <tr> <td>Result before tax.....</td> <td>3,855</td> <td>4,233</td> </tr> <tr> <td>Taxation.....</td> <td>1,032</td> <td>1,080</td> </tr> <tr> <td>Net result (before minority interests).....</td> <td>2,823</td> <td>3,153</td> </tr> <tr> <td>Attributable to Shareholders of the parent</td> <td>2,744</td> <td>3,063</td> </tr> </tbody> </table>	(in EUR million)	2014	2013	Balance sheet⁽²⁾			Total assets	828,602	787,566	Total equity	38,686	33,760	Deposits and funds borrowed ⁽³⁾	640,243	624,274			Loans and advances	518,119	508,329	Results⁽⁴⁾			Total income.....	15,674	15,327	Operating expenses.....	10,225	8,805	Additions to loan loss provisions.....	1,594	2,289	Result before tax.....	3,855	4,233	Taxation.....	1,032	1,080	Net result (before minority interests).....	2,823	3,153	Attributable to Shareholders of the parent	2,744	3,063
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BIS ratio ⁽⁵⁾	15.52	16.46						
Tier-1 ratio ⁽⁶⁾	12.51	13.53						
B.13	Recent material events	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.						
B.14	Dependence upon other group entities	<p>The description of the group and the position of the Global Issuer within the group is given under B.5 above.</p> <p>Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.</p>						
B.15	Issuer's activities	The Global Issuer currently offers retail banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and Commercial Banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.						
B.16	Direct or indirect ownership or control	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.						
B.17	Credit ratings	The Global Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's "), Moody's Investors Services Ltd. (" Moody's ") and Fitch France S.A.S. (" Fitch "), details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the " CRA Regulation ").						

Element	Title	
		<p>Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or Notes already issued under the Programme.</p> <p>The Notes to be issued are not rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

C.1	Type and Class: ISIN:	<p>The Notes qualify as Fund Linked Notes.</p> <p>Series Number: 7034</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount: Up to USD 30,000,000 (the final Aggregate Nominal Amount will be determined by the Issuer and published on www.ingmarkets.com on or around 20 January 2016 (the “Issue Date”).</p> <p>Issue Price: 102 per cent. of the Aggregate Nominal Amount, which includes an upfront fee as described in Total Commission and concession section below.</p> <p>Specified Denomination: USD 2,000</p> <p>Calculation Amount: Not Applicable</p> <p>Form of Notes: Bearer Notes</p> <p>ISIN Code: XS1320112060</p> <p>Common Code: 132011206</p>
C.2	Currency:	The Notes are denominated in USD
C.5	Restrictions of transferability:	<p>The Issuer and the Authorised Offeror have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Brazil, Bulgaria, Canada, the Cayman Islands, Chile, the Czech Republic, Finland, France, Hong Kong, Hungary, India, Italy, Ireland, Japan, Malaysia, Mexico, The Netherlands, Panama, the People’s Republic of China, Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela.</p> <p>Reg. S Compliance Category 2.</p> <p>TEFRAD rules are applicable</p>
C.8	A description of rights attached to the Notes, including ranking and any limitations	<p><i>Status</i></p> <p>The Notes issued by the Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p><i>Taxation</i></p> <p>The Notes will not contain any provision that would oblige the Global Issuer to gross up any</p>

	<p>to those rights:</p>	<p>amounts payable in respect of principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Global Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p> <ul style="list-style-type: none"> (i) default is made for more than 30 days in the payment of principal in respect of the Notes; or (ii) the Global Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or (iii) the Global Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders. <p><i>Meetings and Written Resolutions</i></p> <p>The Conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p>
<p>C.9</p>	<p>Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for</p>	<p>Interest</p> <p>The Notes will bear no interest</p>

	<p>interest, a description of the underlying on which it is based, maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders</p> <p>Redemption: The maturity date, amortisation and repayment procedures</p>	<p>Redemption</p> <p>The Notes cannot be redeemed prior to their stated maturity, other than following (i) an Event of Default (as defined herein) or (ii) for taxation reasons (as defined below).</p> <p>In addition, the Global Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount (as defined in the Terms and Conditions of the Notes) if, prior to the date of such notice, 90% or more in principal amount of the Notes hitherto issued have been redeemed.</p>
C.10	<p>If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument</p>	<p>The return on, and value of, the Notes is linked to the price of the underlying fund.</p> <p>Please see C.18 below for further details.</p>
C.11	<p>Admission on a regulated market:</p>	<p>Not Applicable. The Notes will not be admitted to trading and listing on a regulated market.</p>
C.15	<p>Description of how the value of your investment is affected by the value of the underlying assets</p>	<p>Please see C.18 below.</p>

C.16	Expiration date or maturity date:	Unless redeemed early and subject to compliance with all relevant laws, regulations and directives, the Notes will be redeemed on the Maturity Date (20 July 2021).						
C.17	Settlement procedures	The Notes will be cash settled on 20 January 2016. The Notes will be delivered on 20 January 2016 against payment of the issue price of the Notes. Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor.						
C.18	Return on derivative securities:	<p>The Notes are cleared through Euroclear Clearstream.</p> <p>The Final Redemption Amount applicable to each Note will depend on the evolution of the price of the DWS Concept Kaldemorgen-LC (the “Fund”). The Final Redemption Amount payable on the Maturity Date shall be an amount per Note equal to the outcome of the following: Specified Denomination multiplied by the sum of (a) 1 and (b) the maximum of (1) 0 (ZERO) and (2) the Underlying Fund Performance.</p> <p>The Underlying Fund Performance is calculated by dividing the Average Price by the Fund Interest Price on the Strike Date minus one as multiplied by one.</p> <p>The Average Price means the arithmetic mean of each Fund Interest Prices on every Averaging Dates.</p> <p>Fund Interest Price means the closing price of the underlying Fund on the relevant Averaging Date.</p>						
<table border="1"> <thead> <tr> <th data-bbox="504 913 791 1025">Strike Date</th> <th data-bbox="791 913 1118 1025">Averaging Dates</th> <th data-bbox="1118 913 1362 1025">Expiration Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="504 1025 791 1440">20 January 2016</td> <td data-bbox="791 1025 1118 1440">13 January 2020, 12 February 2020, 12 March 2020, 14 April 2020, 12 May 2020, 12 June 2020, 13 July 2020, 12 August 2020, 14 September 2020, 12 October 2020, 12 November 2020, 14 December 2020, 12 January 2021, 12 February 2021, 12 March 2021, 12 April 2021, 12 May 2021, 14 June 2021 and the Expiration Date</td> <td data-bbox="1118 1025 1362 1440">12 July 2021</td> </tr> </tbody> </table>			Strike Date	Averaging Dates	Expiration Date	20 January 2016	13 January 2020, 12 February 2020, 12 March 2020, 14 April 2020, 12 May 2020, 12 June 2020, 13 July 2020, 12 August 2020, 14 September 2020, 12 October 2020, 12 November 2020, 14 December 2020, 12 January 2021, 12 February 2021, 12 March 2021, 12 April 2021, 12 May 2021, 14 June 2021 and the Expiration Date	12 July 2021
Strike Date	Averaging Dates	Expiration Date						
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<p><u>By way of example</u>, two scenarios can be specified:</p> <p>1) <u>Neutral Scenario</u>: if the outcome of the arithmetic mean of the Fund Interest Prices for each Averaging Date as divided by the Fund Interest Price on the Strike Date minus 1 as multiplied by 1 is lower than or equal to 0 (zero), the Final Redemption Amount will be an amount equal to the Specified Denomination.</p> <p><i>Example 1, if:</i></p> <ul style="list-style-type: none"> - Fund Interest Price on Strike Date = 130.27 - Averaging Price = 128.23 <p>On Maturity Date, the Noteholder will receive the following: USD 2,000 × (1.00 + maximum of (a) 0.00; and (b) -0.016 *) = USD 2,000 per Note.</p> <p>*is the outcome of the following formula: (Averaging Price / Fund Interest Price on Strike Date - 1) × 1.00 = (128.23/130.27-1) × 1.00</p>								

		<p><i>Example 2, if:</i></p> <ul style="list-style-type: none"> - Fund Interest Price on Strike Date = 130.27 - Averaging Price = 130.27 <p>On Maturity Date, the Noteholder will receive the following: USD 2,000 × (1.00 + maximum of (a) 0.00; and (b) 0.00 *) = USD 2,000 per Note.</p> <p>*is the outcome of the following formula: (Averaging Price / Fund Interest Price on Strike Date -1) ×1.00= (130.27/130.27-1) × 1.00</p> <p>2) <u><i>Optimistic Scenario:</i></u> if the outcome of the arithmetic mean of the Fund Interest Prices for each Averaging Date as divided by the Fund Interest Price on the Strike Date minus 1 as multiplied by 1.00 is higher than 0 (zero), the Final Redemption Amount will be an amount equal to the Specified Denomination as multiplied by the sum of (a) 100 per cent. and (b) the Underlying Fund Performance.</p> <p><i>Example 1, if:</i></p> <ul style="list-style-type: none"> - Fund Interest Price on Strike Date = 130.27 - Averaging Price = 167.32 <p>On Maturity Date, the Noteholder will receive the following: USD 2,000 × (1.00 + maximum of (a) 0.00; and (b) 0.28 *) = USD 2,568.82 per Note.</p> <p>*is the outcome of the following formula: (Averaging Price / Fund Interest Price on Strike Date -1) ×1.00 = (167.32/130.27-1) × 1.00</p> <p>The examples set out in this paragraph C.18 are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.</p>
C.19	Final reference level of the underlying	The final value of the fund is calculated by looking at the arithmetic mean of the Fund Interest Prices for each Averaging Date, as calculated by the Calculation Agent.
C.20	A description of the type of the underlying and where the information on the underlying can be found:	The return on the Notes is linked to the performance of the underlying Fund. Fluctuations in the price of the Fund will affect the value of and the return on the Notes. Details of the past and further performance of the underlying Fund, its investment objective, its investment policy, its eligible markets, its Articles of Association, its investment management structure and its borrowing powers can be obtained in the prospectus issued by Deutsche Asset & Wealth Management on June 2015 and available on the following website: http://db.prospectus.cotalpha.fr/get.php?code=LU0599946893&LANG=FR
C.21	Indication of the market where the Notes will be traded and for which prospectus has been prepared	Not Applicable.

Section D – Risks

D.2	Key information on	Because the Global Issuer is part of a financial services company conducting
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	<p>the key risks that are specific to the issuer:</p>	<p>business on a global basis, the revenues and earnings of the Global Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability and solvency of the Global Issuer. The Global Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • adverse capital and credit market conditions • the default of a major market participant • changes in financial services laws and/or regulations • continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • negative effects of inflation and deflation • inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility of being subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risk • claims from customers who feel misled or treated unfairly • ratings downgrades or potential downgrades • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • 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
<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes</p>	<p>The following key risks may arise in relation to the Notes: (a) the value of the Notes and principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in the level of the underlying Fund; (b) the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; (c) the timing of changes in the Fund level may impact the yield on the Notes and (d) the Global Issuer may have the option to redeem the Notes early, which may affect their value in the secondary market</p>

		Furthermore, the terms of the Notes provide that: (a) the redemption amount will be determined by reference to specified preconditions and (b) redemption amount is linked to the performance of the underlying fund.
D.6	Risk warning that investors may lose value of entire investment or part of it and key information on the key risks that are specific to the issuer:	<p>The capital invested in the Notes is at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.</p> <p>Investors may lose up to the entire value of their investment if (a) the investor sells its Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Global Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Global Issuer (such as a market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; and (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price.</p> <p>Warning:</p> <ul style="list-style-type: none"> Investing in the Notes involves risks. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision. <p>Key information on the key risks that are specific to the Notes:</p> <ul style="list-style-type: none"> There are market risks associated with an actual investment in the underlying fund, and though the Notes do not create an actual interest in the underlying fund, the return on the Notes generally involves the same associated risks as an actual investment in the underlying fund. Potential investors in Notes should understand that the Global Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such underlying fund or fund interests. The market price of the Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the price of the Fund to which the Notes are linked. It is impossible to predict how the price of the Fund will vary over time. In addition, third parties, not related to the Global Issuer, may subscribe for and redeem underlying fund interests. These investments may affect the performance and volatility of such fund's net asset value. In turn, this could affect, from time to time, the return on the Notes. Any performance of the underlying fund necessary for the Notes to yield a specific return is not assured. Potential investors in the Notes should understand that the performance of the underlying fund may, depending on the terms of the Notes, strongly affect the value of payments on the Notes and the Global Issuer has no control over the underlying fund or the performance of such fund. The value of units in the underlying fund and the income from it may fluctuate significantly. The Global Issuer has not provided and will not provide during the term of the Notes prospective purchasers of the Notes with any information or advice with respect to the performance of an underlying fund. The Global Issuer may have acquired, or during the term of the Notes may acquire, non-public information with respect to an underlying fund, which will not be provided to the Noteholders. The Global Issuer makes no representation or warranty about, or guarantee of, the performance of an underlying fund. Past performance of an

		<p>underlying fund cannot be considered a guide to future performance.</p> <ul style="list-style-type: none"> • The fund may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Noteholders may, therefore, be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the fund. The fund may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Noteholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of the underlying fund. • The underlying fund may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the underlying fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. • The fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the fund. • The fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance. Such costs will adversely affect the net asset value of the fund. • The fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies. • Where underlying fund invest in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise. • The underlying fund may invest in emerging markets. This involves risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in such Notes should be prepared to hold those Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in such Notes may therefore experience a decrease in the value of those Notes as a result of market or other developments that are less likely in more stringently regulated markets. <p>The underlying fund may or may become a wholly unregulated investment vehicle. The fund itself may be subject to fees and charges on its investments which shall be borne by such fund and incorporated in the value of interests in it. The return on the Notes is linked to the performance of the fund. The price of the fund may go down as well as up throughout the life of the Notes. Fluctuations in the price of the fund will affect the value of and return on the Notes. A negative performance of the fund may have an adverse effect on the value of the Notes. Details of the past and further performance of the underlying fund, its investment objective, its investment policy, its eligible markets, its investment management structure and its borrowing powers can be obtained in the prospectus issued by Deutsche Asset & Wealth Management on June 2015 and available on the following website: http://db.prospectus.cotalpha.fr/get.php?code=LU0599946893&LANG=FR</p>
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Section E – Offer

<p>E.2 b</p>	<p>Reasons for the offer and use of proceeds</p>	<p>The net proceeds of the offer will be applied by the Global Issuer for its general corporate purposes.</p>	
<p>E.3</p>	<p>Terms and conditions of the offer:</p>	<p>(i) Conditions to which the offer is subject</p> <p>(ii) Description of the application process:</p> <p>(iii) Description of possibility to reduce subscriptions:</p> <p>(iv) Manner for refunding excess amount paid by applicants:</p> <p>(v) Minimum and/or maximum amount of application:</p> <p>(vi) Method and time limit for paying up the securities and for delivery of the Notes:</p> <p>(vii) Manner and date on which results of the offer are to be made public:</p> <p>(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the</p>	<p>Offers of the Notes are conditional on their issue. As between the Authorised Offeror and its customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p> <p>A prospective Noteholder should contact the Authorised Offeror in the Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between the Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.</p> <p>Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.</p> <p>There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p>Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys.</p> <p>Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p> <p>Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.</p>

		<p>treatment of subscription rights not exercised:</p> <p>(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries. Offers may be made by the Authorised Offeror in the Public Offer Jurisdiction to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the Authorised Offeror in accordance with the arrangements in place between the Authorised Offeror and prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchasers: An upfront fee of up to 5.50 per cent. of the initial aggregate nominal amount of the Securities, equivalent to approximately 1.00 per cent. of the initial aggregate nominal amount of the Securities per annum, has been received by the Distributor. Such a fee is included in the Issue Price of the Securities. The terms of the Public Offer do not provide for any other expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</p>
E.4	Interests in the Offer/ Issue	Save for any fees payable to the Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Notes will have an interest material to the offer. The Authorised Offeror and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
E.7	Estimated expenses charged by the Issuer or offeror:	An upfront fee of up to 5.50 per cent. of the initial aggregate nominal amount of the Securities, equivalent to approximately 1.00 per cent. of the initial aggregate nominal amount of the Securities per annum, has been received by the Distributor. Such a fee is included in the Issue Price of the Securities. The terms of the Public Offer do not provide for any other expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are principal protected and investors may lose their entire investment and the market value of the Notes may fluctuate during their term. In the Base Prospectus (incorporated by reference into this Prospectus), see the sections “General Risk Factors”, “Risk Factors Relating to the Issuer” and the provisions “No gross-up”, “Legal investment considerations may restrict certain investments” and “Modification” in the section “Risk Factors Relating to the Notes”.

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

Exchange rates and exchange controls

The Issuer will pay principal on the Notes in a Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

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 which in turn could adversely affect the ability of an Issuer to make payments in respect of the Notes. As a result, investors may receive less principal than expected, or receive it later than expected or not at all.

Potential conflicts of Interest

The Global Issuer and its affiliates may engage in trading activities (including hedging activities) related to the underlying fund or the constituents of such underlying fund and other instruments or derivative products based on or related to such underlying fund or its constituents for their proprietary accounts or for other accounts under their management. The Global Issuer and its affiliates may also issue other derivative instruments in respect of such underlying fund or its constituents. The Global Issuer may invest in the underlying fund for its own account, and may exercise its discretion in respect of matters concerning its holdings of fund interests as it sees fit, without regard to the interests of any investor in the Notes.

The Global Issuer and its affiliates may also act as underwriter in connection with future offerings of constituents of such underlying fund or may act as financial adviser to companies whose shares are constituents of such underlying fund. Such activities could present certain conflicts of interest, could influence the price of the underlying fund and could adversely affect the value of such Notes.

The Global Issuer may have acquired, or during the term of Notes may acquire, non-public information with respect to the underlying fund or the constituents thereof (or their issuers) which will not be provided to the Noteholders.

The Global Issuer makes no representation or warranty about, give no guarantee of, the performance of the Underlying Fund or the components thereof. Past performance cannot be considered to be a guarantee of, or guide to, future performance.

Limited Liquidity and Restrictions on Transfer

The Notes will not be listed on a regulated market and it is unlikely that an active secondary market for the Notes will develop and Noteholders may find it difficult or uneconomic to liquidate their investment at any particular time. 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.

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

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

General risks relating to Fund Linked Notes

Principal will be determined by reference to the performance of the underlying fund, being DWS Concept Kaldemorgen-LC (ISIN Code: LU0599946893, Bloomberg Code: DWSKALC LX <Equity> hereinafter the “**Fund**”). Potential investors should understand that:

- *Market Risks*

There are market risks associated with an actual investment in the underlying Fund, and though the Notes do not create an actual interest in the underlying Fund, the return on the Notes generally involves the same associated risks as an actual investment in the underlying Fund. Potential investors in Notes should understand that the Global Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such underlying Fund or fund interests.

- *Volatility*

The market price of the Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the price of the Fund to which the Notes are linked. It is impossible to predict how the price of the Fund will vary over time. In addition, third parties, not related to the Global Issuer, may subscribe for and redeem underlying fund interests. These investments may affect the performance and volatility of such fund’s net asset value. In turn, this could affect, from time to time, the return on the Notes.

- *Performance of the underlying fund*

Any performance of the underlying Fund necessary for the Notes to yield a specific return is not assured. Potential investors in the Notes should understand that the performance of the underlying Fund may, depending on the terms of the Notes, strongly affect the value of payments on the Notes and the Global Issuer has no control over the underlying Fund or the performance of such Fund. The value of units in the underlying Fund and the income from it may fluctuate significantly.

The Global Issuer has not provided and will not provide during the term of the Notes prospective purchasers of the Notes with any information or advice with respect to the performance of an underlying Fund. The Global Issuer may have acquired, or during the term of the Notes may acquire, non-public information with respect to an underlying Fund, which will not be provided to the Noteholders. The Global Issuer makes no representation or

warranty about, or guarantee of, the performance of an underlying Fund. Past performance of an underlying Fund cannot be considered a guide to future performance.

- *Investment strategy of the Fund*

The Fund may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Noteholders may, therefore, be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the Fund. The Fund may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Noteholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of the underlying Fund.

The underlying Fund may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the underlying Fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses.

The Fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the Fund.

- *Costs of the Fund*

The Fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance. Such costs will adversely affect the net asset value of the Fund.

- *Credit risk against Fund's counterparties*

The Fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies.

- *Low liquidity of the assets of the Fund*

Where the underlying Fund invest in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise.

- *Emerging markets*

The underlying Fund may invest in emerging markets. This involves risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in such Notes should be prepared to hold those Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in such Notes may therefore experience a decrease in the value of those Notes as a result of market or other developments that are less likely in more stringently regulated markets.

- *Risks linked to the underlying fund*

The underlying Fund may or may become a wholly unregulated investment vehicle. The underlying Fund itself may be subject to fees and charges on its investments which shall be borne by the Fund and incorporated in the value of interests in it. The return on the Notes is linked to the performance of the Fund. The price of the Fund may

go down as well as up throughout the life of the Notes. Fluctuations in the price of the Fund will affect the value of and return on the Notes. A negative performance of the Fund may have an adverse effect on the value of the Notes. Details of the past and further performance of the underlying Fund, its investment objective, its investment policy, its eligible markets, its investment management structure and its borrowing powers can be obtained in the prospectus issued by Deutsche Asset & Wealth Management on June 2015 and available on the following website: <http://db.prospectus.cotalpha.fr/get.php?code=LU0599946893&LANG=FR>

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 (x) have previously been published (or are published simultaneously with the Prospectus) and (y) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (a) the following parts of the Base Prospectus:
 - a. **List of the Parties** : pages 416-419;
 - b. **Risk Factors**: pages 63-91;
 - c. **Form of the Notes**: pages 145-152;
 - d. **General Terms and Conditions of the Notes**: pages 155-229;
 - e. **Use of Proceeds**: page 326;
 - f. **Taxation**: pages 327-374;
 - g. **Subscription and Sale**: pages 377-404;
 - h. **General Information**: pages 411-415;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years;
- (d) pages 5 to 25 (inclusive) of the press release published by ING Group on 7 May 2015 entitled "ING 1Q15 underlying net result EUR 1,187 million" (the "**Q1 Press Release**"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global 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 press release published by ING Group on 4 November 2015 entitled "ING3Q15 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;

- (g) the Interim Financial Report containing the Global Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, as published by the Issuer on 4 August 2015.

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

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

PART A – TERMS AND CONDITIONS OF THE NOTES

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

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

Any reference herein to “**Noteholders**” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below.

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

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

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

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

1 Form, Denomination and Title

The Notes are in bearer form (“**Bearer Notes**”) in United States dollars (USD) (the “**Specified Currency**”) and in a denomination per Note of USD 2,000 (the “**Specified Denomination**”) and, in the case of definitive Notes, serially numbered.

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

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

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

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

2 Status of the Notes

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

3 Payments

(A) Method of Payment

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

(B) Presentation of Notes

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

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

Payments of principal in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and

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

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

(C) *Payment Day*

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 10) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York and (2) a day on which the TARGET System is operating.

(D) *Interpretation of Principal*

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

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

4 Redemption and Purchase

(A) *At Maturity*

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

Specified Denomination \times (1.00 + MAX (0; Underlying Fund Performance))

Where:

"Underlying Fund Performance" means the outcome of the following formula:

$$\left[\left(\frac{\text{Average Price}}{\text{Fund(Start)}} \right) - 1 \right] \times 1.00$$

“**Average Price**” means the arithmetic mean of each Fund Interest Prices for every Averaging Dates;

“**Averaging Dates**” means 13 January 2020, 12 February 2020, 12 March 2020, 14 April 2020, 12 May 2020, 12 June 2020, 13 July 2020, 12 August 2020, 14 September 2020, 12 October 2020, 12 November 2020, 14 December 2020, 12 January 2021, 12 February 2021, 12 March 2021, 12 April 2021, 12 May 2021, 14 June 2021 and 12 July 2021, or if such date is not a Fund Business Day, the next following Fund Business Day;

“**Fund(Start)**” means in respect of the Fund, the Fund Interest Price on the Strike Date;

“**Strike Date**” means 20 January 2016

(B) *Redemption for Tax Reasons*

If the Issuer on the occasion of the next payment due in respect of the Notes would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days’ notice to the Noteholders, and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount in accordance with Condition 4(c).

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

(C) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8, each Note will be redeemed at the Early Redemption Amount which will be equal to the higher of:

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

Notwithstanding the above and Condition 4(f) of the Conditions, if the Calculation Agent determines that an Early Redemption Event has occurred or is continuing, the Calculation Agent shall forthwith give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 10, and each Note shall fall due for redemption on the Early Redemption Date at its Early Redemption Amount.

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

(D) *Purchases*

The Issuer, or any of its subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(E) *Cancellation*

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (d) above shall be forwarded to the Agent and cannot be re-issued or resold.

(F) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 10, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount in accordance with Condition 4(c) if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

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

(G) *Disrupted Days*

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

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

(H) *Adjustments*

If the Calculation Agent determines that, in respect of a Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 11.

5 Substitution Events

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

- (i) waive such Substitution Event; or

- (ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Notes with an appropriate alternative fund (a “**Replacement Fund**”), as determined by the Calculation Agent and following any such replacement, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement; or
- (iii) determine that the Notes shall become due for redemption in accordance with Condition 4 (c); or
- (iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

The Calculation Agent will take any decision in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

6 **Taxation**

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

Condition relating to FATCA

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

7 **Prescription**

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

8 **Event of Default relating to the Notes**

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

- (i) default is made for more than 30 days in the payment of principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or

- (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders,

then any holder of such Notes may, by written notice to the Issuer, at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 4(c)), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

Notwithstanding the above, if for the purposes of Condition 8, an Event of Default occurs and is continuing and a Note held by a Noteholder is declared to be due and payable, the same shall become due and payable on the Early Redemption Date at its Early Redemption Amount.

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

9 Agent and Paying Agents, Transfer Agents and Registrar

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

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

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;

- (vii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange;

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

10 Notices

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

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

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

11 Meetings of Noteholders, Modification and Waiver

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

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

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

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

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

12 Further Issues

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

13 Substitution of the Issuer

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

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

- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 10.

14 Governing Law and Jurisdiction

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

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

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

15 Contracts (Rights of Third Parties) Act 1999

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

16 Determinations by the Calculation Agent and/or the Issuer

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

17 Definitions

The following terms shall have the meanings set out below:

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common

control with the person. For this purpose “control” of any entity or person means ownership of a majority of the voting power of the entity or person;

“**Applicable Fund Centres**” a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the United Kingdom;

“**Associated Costs**” means an amount per Note equal to the *pro rata* share (on the basis of the principal amount of the Note and the aggregate principal amount of all Notes which have not been redeemed or cancelled as at the date for early redemption) of the total amount of any and all costs associated or incurred by the Issuer in connection with such early redemption including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Notes, together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any market disruption, all as determined by the Calculation Agent;

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

“**Averaging Dates**” means the dates specified as such in Condition 4(a), subject to adjustment in accordance with the Fund Business Day Convention and Condition 4(g);

“**Calculation Date**” means a Averaging Date, the Strike Date or any other date on which a value of a Fund Interest is required to be calculated;

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

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

- (viii) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;
- (ix) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or
- (x) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

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

“**Currency Change**” means the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules; “**Distribution In-kind**” means a redemption of Fund Interests in the form of a distribution of non-cash assets;

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

“**Disrupted Period**” means a period of five consecutive Fund Business Days, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date or an Averaging Date;

“**Early Redemption Amount**” means, in respect of each Note, an amount in the Specified Currency equal to the higher of (1) the fair market value of such Note less the Associated Costs, with such fair market value being determined on the Early Redemption Receipt Date (taking into account the occurrence of the Early Redemption Event or Event of Default, as the case may be), as determined by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice, by reference to, primarily and amongst others, the cost of the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, as it may deem appropriate and (2) the Specified Denomination;

“**Early Redemption Date**” means the Business Day falling seven Business Days following the Early Redemption Receipt Date;

“**Early Redemption Event**” means:

- (a) an event as described in Condition 4(b) and 8; and
- (b) a determination by the Issuer pursuant to the Condition 5;

“**Early Redemption Receipt Date**” means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been made on or as soon as reasonably practicable after the date, either (a) in the case of an Early Redemption Event, notice of redemption of the Notes given to the Noteholders or, if no such date is specified, on which such notice is given or (b) in the case of an Event of Default, on which the Notes are declared due and payable, all as determined by the Calculation Agent;

“**Final Early Redemption Date**” shall have the meaning specified in Condition 4(c);

“**Fund**” means the DWS Concept Kaldemorgen-LC (ISIN Code: LU0599946893, Bloomberg Code: DWSKALC LX <Equity>), or any Replacement Fund;

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

“**Fund Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Applicable Fund Centres;

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

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

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

“**Fund Interest**” means a Share in the Fund, or such relevant interests in any Replacement Fund as determined by the Calculation Agent in accordance with Condition 5;

“**Fund Interest Price**” means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 4(g)), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either

notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price;

“**Fund Manager**” means (a) Deutsch Asset & Wealth Management Investment GmbH, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund as determined by the Calculation Agent in accordance with Condition 5;

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

“**Fund Rules**” means, with respect to a Fund, the terms of the by-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Notes, including its investment guidelines and restrictions.

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

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

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

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

“**Interest Price**” means the Fund Interest Price;

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

“**Issue Price**” 102% of the Aggregate Nominal Amount;

“**Issue Date**” means 20 January 2016;

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

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

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

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

“**Latest Permissible Receipt Date**” means, in respect of any payment, the date that falls the Settlement Period before the Maturity Date or the Early Redemption Date, as the case may be;

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

“**Long Stop Date**” means the date falling two years after the Early Redemption Date or the Maturity Date, as the case may be ;

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

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

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

- (a) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of a Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or
- (b) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or
- (c) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules);

“**Market Event**” means any crisis in the major financial markets such that the holding, trading or managing of an investment in a Fund is impracticable, inadvisable or materially altered;

“**Maturity Date**” means 20 July 2021;

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

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

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

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

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

“**Replacement Fund**” shall have the meaning specified in Condition 5;

“**Settlement Period**” means seven Business Days;

“**Strike Date**” means the date specified as such in Condition 4(a), subject to adjustment in accordance with the Fund Business Day Convention and Condition 4(g). All other terms shall have the meanings given to them in Condition 18;

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

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

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

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

18 Belgian Economic Code

The Issuer could be required to comply with the Belgian Code of Economic Law, especially with the provisions on unfair terms in the application of the terms and conditions as set out in the Prospectus dated 3 December 2015 with regard to the public offer of this product in Belgium, as far as these rules would be applicable to the said product.

PURPOSE OF SECURITIES NOTE

This Securities Note and Summary, together with the Registration Document, comprise the Prospectus required for the issue of the Notes described herein by the Issuer pursuant to the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	Not Applicable
(ii) Admission to trading:	Not Applicable
(iii) As-if-and-when-issued-trading:	Not Applicable
(iii) Estimate of total expenses related to admission to trading:	Not Applicable
(iv) Minimum Transferable Amount:	Not Applicable

2 RATINGS

Ratings:	The Notes will not be rated.
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3 NOTIFICATION

For the purposes of the issue and public offer of the Notes in the Public Offer Jurisdiction, the Netherlands *Autoriteit Financiële Markten* (“**AFM**”) has provided the competent authority in Belgique, being the *Autorité des services et marchés financiers* (“**FSMA**”) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware and save for any fees payable to the Dealer and save as discussed in the section “Subscription and Sale” of the Base Prospectus, no person involved in the offer of the Notes has an interest material to the offer.

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

(i) Reasons for the offer:	See “Use of Proceeds” wording in the Base Prospectus.
(ii) Estimated net proceeds:	102 per cent. of final Aggregate Nominal Amount, less estimated total expenses, if any. This amount includes an upfront fee as described in Total Commission and concession section below.
(iii) Estimated total expenses:	A maximum of USD 5,000

6 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingmarkets.com following the close of the subscription period (results of the offer are expected to be published on or about the Issue Date, although the Issuer reserves the right to close the subscription period earlier).

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

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

Details of the past and further performance of the underlying Fund, its investment objective, its investment policy, its eligible markets, its investment management structure and its borrowing powers can be obtained in the prospectus issued by Deutsche Asset & Wealth Management Investment GmbH on June 2015 and available on the website of the Fund: <http://db.prospectus.cotalpha.fr/get.php?code=LU0599946893&LANG=FR>

The shares of the Fund bear the following ISIN: LU0599946893

Examples on the calculation of the fund linked redemption amount:

By way of example, two scenarios can be specified:

- 1) ***Neutral Scenario***: if the outcome of the arithmetic mean of the Fund Interest Prices for each Averaging Date as divided by the Fund Interest Price on the Strike Date minus 1 as multiplied by 1 is lower than or equal to 0 (zero), the Final Redemption Amount will be an amount equal to the Specified Denomination.

Example 1, if:

- Fund Interest Price on Strike Date = 130.27
- Averaging Price = 128.23

On Maturity Date, the Noteholder will receive the following: USD 2,000 × (1.00 + maximum of (a) 0; and (b) - 0.016)* = USD 2,000 per Note.

*is the outcome of the following formula: (Averaging Price / Fund Interest Price on Strike Date -1) × 1.00 = (128.23/130.27-1) × 1.00

Example 2, if:

- Fund Interest Price on Strike Date = 130.27
- Averaging Price = 130.27

On Maturity Date, the Noteholder will receive the following: USD 2,000 × 1.00 + maximum of (a) 0.00; and (b) (1.00 × 0.00 *) = USD 2,000 per Note.

*is the outcome of the following formula: (Averaging Price / Fund Interest Price on Strike Date -1) × 1.00 = (130.27/130.27-1) × 100%

- 2) ***Optimistic Scenario***: if the outcome of the arithmetic mean of the Fund Interest Prices for each Averaging Date as divided by the Fund Interest Price on the Strike Date minus 1 as multiplied by 1 is higher than 0 (zero), the Final Redemption Amount will be an amount equal to the Specified Denomination as multiplied by the sum of (a) 1.00 and (b) the Underlying Fund Performance.

Example 1, if:

- Fund Interest Price on Strike Date = 130.27
- Averaging Price = 167.32

On Maturity Date, the Noteholder will receive the following: USD 2,000 × (1.00 + maximum of (a) 0; and (b) 0.28)* = USD 2568.82 per Note.

*is the outcome of the following formula: (Averaging Price / Fund Interest Price on Strike Date -1) × 1.00 = (167.32/130.27-1) × 1.00

These examples are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.

8 POST-ISSUANCE INFORMATION

No post-issuance information will be made available.

9 OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN Code: | XS1320112060 |
| (ii) Common Code: | 132011206 |
| (iii) Other relevant code: | Structure ID: AE5524 |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> , Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (v) Delivery: | Delivery against payment. |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) Name and address of Calculation Agent (if other than the Issuer): | Not Applicable |
| (viii) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar: | Not Applicable |
| (ix) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: | Not Applicable |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility: | No
Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

10 DISTRIBUTION

- | | |
|----------------------------------|--|
| (i) Method of distribution: | Non-syndicated |
| (ii) If non-syndicated, name and | Deutsche Bank AG, Brussels Branch, Avenue Marnixlaan 13-15, B- |

address of relevant Dealer:	1000 Brussels, Belgium (the “ Dealer ”)
(iii) Total commission and concession:	An upfront fee of up to 5.50 per cent. of the initial aggregate nominal amount of the Securities, equivalent to approximately 1.00 per cent. of the initial aggregate nominal amount of the Securities per annum, has been received by the Distributor. Such a fee is included in the Issue Price of the Securities
(iv) U.S. Selling Restrictions:	Reg. S Compliance Category 2. TEFRA D
(v) ERISA:	Not Applicable
(vi) Additional selling restrictions:	Not Applicable
(vii) Offer price, offer period and application process:	Applicable The offer price is equal to the Issue Price which is 102% per Note. The subscription period for the Notes is from (and including) 3 December 2015 (9:00 CET) to (and including) 15 January 2016 (15:00 CET). The Issuer reserves the right to close the subscription period earlier. Investors may subscribe for the Notes through Deutsche Bank AG, Brussels Branch acting as distributor of the Notes in Belgium. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.
(viii) Non-Exempt Offer:	An offer of Notes may be made by the Dealer (the “ Authorised Offeror ”) other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the “ Public Offer Jurisdiction ”) during the period from 3 December 2015 (9:00 CET) until 15 January 2016 (15:00 CET) (the “ Offer Period ”).
(ix) General Consent:	Not Applicable

11 GENERAL

(i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	Up to USD 30,000,000 (the final Aggregate Nominal Amount will be determined by the Issuer and published on www.ingmarkets.com on or around the Issue Date).
(ii) Conditions to which the offer is subject:	Offers of the Notes are conditional on their issue. As between the Authorised Offeror and its customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.
(iii) Description of the application process:	A prospective Noteholder should contact the Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between the Authorised

Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date.

- (iv) Description of possibility to reduce subscriptions: Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.
- (v) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
- (vi) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.
- (vii) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys.
- (viii) Manner and date on which results of the offer are to be made public: Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.
- (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
- (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Offers may be made by the Authorised Offeror in Belgium (the “**Public Offer Jurisdiction**”) to any person during the Offer Period. The Notes are complex financial instruments. The Notes may be suitable for retail, private and institutional investors who believe that, over the term of the Notes, the price of the Fund will increase. There is no capital guarantee in the case of an Early Redemption.
An investor should not invest in Notes unless it has the expertise and the knowledge (either alone or with a financial adviser and/or professional adviser) to evaluate how such Notes will perform under changing conditions (and, in particular, the evolution of the price of the Fund and of the foreign exchange (USD/EUR)), the risks and advantages inherent in an investment in the Notes, the resulting effects on the value of those Notes and the impact that such Notes will have on the investor's overall investment portfolio.
In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdiction) outside of the Offer Period, offers will only be made by the Dealer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
- (xi) Process for notification to: A prospective Noteholder will receive 100 per cent. of the amount of

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| <p>applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> | <p>the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.</p> |
| <p>(xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> | <p>Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.</p> |
| <p>(xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p> | <p>The Initial Authorised Offeror identified in paragraph 10 above.</p> |

12. ISSUE PRICE AND PRICE DECOMPOSITION

The issue price of the Notes is 102 per cent per Note, which includes an upfront fee as described in Total Commission and concession section above.

The price decomposition on 4 November 2015 is as follows:

Zero-coupon : 86.55%

Option component: 11.25% (including an indicative issuer expected margin of about 0.37%)

Distributor Margin: 4.2%