

Dated 6 June 2013

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€50,000,000,000

Global Issuance Programme

Series No: 5698

**Public Offer and Admission to Listing and Trading of maximum EUR 30,000,000 Uncapped Partial
Capital Protection Notes linked to IBEX 35 due July 2018**

(Commercial Name: Bono Estructurado 5 años Doble Oportunidad IBEX-35)

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INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Summary and Securities Note have been prepared in connection with the (i) the public offering of the Notes in Spain, (ii) the listing of the Notes on the Official List of the Luxembourg Stock Exchange and (iii) the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange by ING Bank N.V. (the “**Issuer**”) of maximum EUR 30,000,000 Uncapped Partial Capital Protection Notes linked to IBEX 35 due July 2018 (the “**Notes**”). The Notes will be issued by the Issuer under its €50,000,000,000 Global Issuance Programme (the “**Programme**”).

On 28 June 2012, the Issuer published a base prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012, 22 November 2012, 19 February 2013, 25 February 2013 and 13 May 2013 respectively, the Issuer published a supplement to the Original Base Prospectus (the “**BP Supplements**”) and, together with the Original Base Prospectus, the “**Base Prospectus**”). On 13 May 2013, the Issuer published a registration document (the “**Registration Document**”).

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”, “Risk Factors” (Parts 1 and 2), “Taxation”, “Subscription and Sale” and “General Information” of Chapter 1 of the Base Prospectus, “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus, “Terms and Conditions of Notes Linked to a Single Index” of Chapter 4 of the Base Prospectus 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 Base Prospectus, the Registration Document and/or any document incorporated by reference in the Securities Note as specified in the paragraph below may be obtained free of charge from the Issuer at Bijlmerplein 888, 1102 MG Amsterdam Zuid-Oost, The Netherlands, and/or on the website of the Issuer www.ingmarkets.com under the section “Downloads”.

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 28 June 2012. The BP Supplements were filed with the AFM and approved by it on 10 August 2012, 4 September 2012, 11 October 2012, 13 November 2012, 22 November 2012, 19 February 2013, 25 February 2013 and 13 May 2013 respectively. The Registration Document was filed with the AFM and approved by it on 13 May 2013. The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (e) below, which (a) have previously been published (or are published simultaneously with the

Prospectus) and (b) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (a) the following parts of the Base Prospectus:
 - (i) the List of Parties;
 - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus;
 - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus
 - (iv) the section headed “Taxation” in Chapter 1 of the Base Prospectus;
 - (v) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus;
 - (vi) the section headed “General Information” in Chapter 1 of the Base Prospectus;
 - (vii) Part 1 headed “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus; and
 - (viii) Part 1(A) headed “Terms and Conditions of Notes Linked to a Single Index” of Chapter 4 of the Base Prospectus;
- (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 2010, 2011 and 2012, including the audited financial statements and auditors' reports in respect of such years;
- (d) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”; and
- (e) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group, 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 Terms and Conditions of the Notes as set out in this Securities Note and Summary.

With respect to the Q1 Report, 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 Q1 Report. ING Group is not responsible for the preparation of this Prospectus.

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

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

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

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

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

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

The distribution of the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the 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, the United Kingdom, Austria, The Netherlands, France, Italy, Ireland, Australia, India, Mexico, People’s Republic of China, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway and Singapore also apply to the Securities Note and the Notes.

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

under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

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

PART ONE: SUMMARY

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

Section A – Introduction and warnings		
A.1	Warning:	<p>This Summary must be read as an introduction to the Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor, including the documents incorporated by reference.</p> <p>Civil liability in respect of this Summary, including any translation thereof, will attach to the Issuer in any Member State of the EEA in which the relevant provisions of the Prospectus Directive have been implemented, but only if this 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 to invest in the Notes.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court in such Member State, the plaintiff investor may, under the national legislation of that Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p>
A.2	Consent to use the Prospectus for subsequent resales or final placement of the Notes by financial intermediaries	The Issuer has not expressed its consent to the use of the Prospectus for subsequent resales or placements of the Notes.
Section B – Issuer		
B.1	The legal and commercial name of the Issuer:	ING Bank N.V. (the “ Issuer ”)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer is a company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, The Netherlands. The Issuer is registered at the Chamber of Commerce of Amsterdam under no. 33031431.
B.4b	A description of any known trends affecting the Issuer and the industries in which it	<p>The information provided under this item which refers to ING (as defined under item B.5) applies equally to the Issuer.</p> <p>The results of operations of the Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates.</p>

	operates:	<p>In 2012 the external environment continued to have an impact on the Issuer as the euro sovereign debt crisis in the Eurozone maintained a challenging economic and financial market environment for a major part of the year. This led to international capital and money markets not functioning in the manner they would in more normal circumstances. This had repercussions (for the Issuer, its industry and the broader economy) especially in Europe where funding for governments and financial institutions continues to be difficult in certain markets.</p> <p>The operations of the Issuer are exposed to fluctuations in equity markets. The Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and therefore to a decline in related commissions and trading results. In addition to this, the Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of the Issuer are exposed to fluctuations in interest rates. The Issuer's management of interest rate sensitivity affects the results of its operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the Issuer's assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Issuer's internal models may result in a mismatch which causes the banking longer term operations' net interest income and trading results to be affected by changes in interest rates.</p> <p>The Issuer is exposed to fluctuations in exchange rates. The Issuer's management of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because ING prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the Issuer's income and expenses 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 translated into euros by monthly hedging.</p>																																
B.5	Description of the Group and the Issuer's position within the Group:	The Issuer is part of ING Groep N.V. (" ING Group "). ING Group is the holding company for a broad spectrum of companies (together, " ING "), offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and is a large international player with an extensive global network in over 40 countries. Since 2011, the Issuer has been operating as a stand-alone business under the umbrella of ING Group.																																
B.9	Profit forecast or estimate:	Not Applicable; no profit forecasts or estimates have been made by the Issuer.																																
B.10	Qualifications in the auditors' report:	Not Applicable; Ernst & Young Accountants LLP has issued an unqualified auditors' report on the financial statements for each of the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010.																																
B.12	Selected financial information:	<table border="1"> <thead> <tr> <th colspan="4">Key Consolidated Figures ING Bank N.V.⁽¹⁾</th> </tr> <tr> <th></th> <th></th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td colspan="4">Balance sheet⁽²⁾</td> </tr> <tr> <td>Total assets.....</td> <td></td> <td>836,068</td> <td>961,165</td> </tr> <tr> <td>Total equity</td> <td></td> <td>37,512</td> <td>35,060</td> </tr> <tr> <td>Deposits and funds borrowed(3).....</td> <td></td> <td>633,756</td> <td>682,523</td> </tr> <tr> <td>Loans and advances</td> <td></td> <td>541,546</td> <td>577,569</td> </tr> <tr> <td colspan="4">Results(4)</td> </tr> </tbody> </table>	Key Consolidated Figures ING Bank N.V.⁽¹⁾						2012	2011	Balance sheet⁽²⁾				Total assets.....		836,068	961,165	Total equity		37,512	35,060	Deposits and funds borrowed(3).....		633,756	682,523	Loans and advances		541,546	577,569	Results(4)			
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		Total income	16,298	17,195
		Operating expenses.....	9,843	10,226
		Additions to loan loss provisions.....	2,125	1,670
		Result before tax.....	4,330	5,299
		Taxation	1,124	1,216
		Net result (before minority interests)	3,206	4,083
		Attributable to Shareholders of the parent	3,115	4,005
		Ratios (in %)		
		BIS ratio(5).....	16.91	14.26
		Tier-1 ratio(6).....	14.35	11.69
		Notes:		
		(1)	These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2012 and 2011, respectively.	
		(2)	At 31 December.	
		(3)	Figures including Banks and Debt securities.	
		(4)	For the year ended 31 December.	
		(5)	BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.	
		(6)	Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.	
		Significant or Material Adverse Change:		
		At the date hereof, there has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and there has been no material adverse change in the prospects of the Issuer, since 31 December 2012, except for the announcement in the Q1 Report on page 11 under "ING Group" that the Issuer plans to pay a dividend of EUR 1.5 billion to ING Group.		
B.13	Recent events material to the evaluation of the Issuer's solvency:	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer.		
B.14	Dependency upon entities within the group of the Issuer:	The description of the group and the Issuer's position within the group is given under item B.5. Not applicable. The Issuer is not dependent upon other entities within ING Group.		
B.15	Principal activities:	ING Bank is a large international player in the financial services industry with an extensive global network in over 40 countries. Since 1 January 2011, the Issuer has been operating as a stand-alone business under the umbrella of ING Group. The Issuer is active through the following business lines: Retail Banking, including the business line ING Direct which provides direct banking services in Spain, Australia, France, Italy, Germany, the United Kingdom and Austria ("ING Direct"), and Commercial Banking.		
B.16	Control/ownership:	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.		

Section C – Securities		
C.1	Type and Class: ISIN:	The Notes qualify as Single Index Linked Notes. XS0939489711
C.2	Currency:	EUR.
C.5	Description of any restrictions on the free transferability of the Notes:	There are no restrictions on the free transferability of the Notes except for certain selling restrictions with respect to the offer, sale and delivery of the Notes, which include amongst others but not limited to, offer, sale and delivery of the Notes within the United States or to, or for the account of benefit of, U.S. persons.
C.8	Description of the rights attaching to the Notes:	<p>Status of the Notes:</p> <p>The Notes are Senior Notes and will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (subject as aforesaid 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>No interest:</p> <p>The Notes do not pay interest.</p> <p>Events of Default:</p> <p>The Conditions contain Events of Default pertaining to the Issuer, including those relating to (a) non-payment, (b) breach of other obligations, (c) bankruptcy or moratorium, (d) emergency measures and (e) winding-up or liquidation. The provisions include certain minimum thresholds and grace periods.</p> <p>Withholding tax:</p> <p>All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment.</p> <p>Meetings of Noteholders:</p> <p>The Conditions contain provisions for convening meetings of Noteholders to consider any matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p>Modification of the Notes:</p> <p>The Issuer may agree, without the consent of the Noteholders, any modification of the Notes, 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.</p> <p>Governing law:</p> <p>English law.</p>
C.11	Listing and admission to trading:	The Notes will be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.16	Expiration date or maturity date – the exercise date or final reference date:	<p>Expiration Date:</p> <p>The last observation date of the Index falls on the Expiration Date (9 July 2018).</p> <p>Maturity date:</p> <p>Unless redeemed early, the Notes will be redeemed on the Maturity Date (16 July 2018).</p>

C.17	A description of the settlement procedures of the derivative securities:	<p>Settlement procedures:</p> <p>The Notes will be redeemed on the Maturity Date unless redeemed early.</p> <p>Settlement procedures in case an early redemption event has occurred:</p> <p>The Notes may be redeemed early in the following circumstances:</p> <ul style="list-style-type: none"> (i) an event of default by the Issuer; (ii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed or purchased and cancelled (at the discretion of the Issuer); and (iii) a change in the tax treatment of payments due under the Notes. <p>If the Notes are to be redeemed in the circumstances described in (i), (ii) or (iii) above, the Issuer shall redeem each Note at an amount equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion.</p>
C.18	A description of how the return on derivative securities takes place:	<p>The Final Redemption Amount of the Notes will depend on (i) the minimum Final Redemption Amount, (ii) the Monthly Average Performance of the IBEX 35 (the “Index”) and (iii) the Participation.</p> <p>The minimum Final Redemption Amount is 90 per cent, as described in the Terms and Conditions. The Notes are thus not 100 per cent principal protected and investors may therefore lose up to 10 per cent of their investment in the Notes.</p> <p>If on any Observation Date, the Monthly Average Performance of the Index is equal to or higher than + 20 per cent of the Initial Index Level, then a Lock-in Event will have occurred (“Lock-in Event”).</p> <p>The return on the Notes in case a Lock-in Event has occurred:</p> <p>The right of an investor to receive any amount in excess of the minimum Final Redemption Amount depends upon the Monthly Average Performance of the Index. In case a Lock-in Event has occurred, the Final Redemption Amount will be 100 per cent. plus the greater of the Minimum Yield (15 per cent.) and the Participation (90 per cent.) in the Monthly Average Performance of the Index on the Expiration Date. The Lock-in Event ensures that the principal becomes fully protected at maturity and the Minimum Yield becomes guaranteed.</p> <p>By way of example, if on one of the Observation Dates the Monthly Average Performance of the Index was + 25 per cent. a Lock-in Event will have occurred. In this case, assuming for example that the Monthly Average Performance of the Index on the Expiration Date (9 July 2018) was - 20 per cent., the Final Redemption Amount will be EUR1,150 (based on a Specified Denomination of EUR1,000). The basis for this return is that the minimum 15 per cent. return is higher than a 90 per cent. Participation in - 20 per cent. (which would represent a loss of 18 per cent.).</p> <p>If, for example, the Monthly Average Performance of the Index on the Expiration Date (9 July 2018) was + 30 per cent., the Final Redemption Amount will be EUR1,270 (based on a Specified Denomination of EUR1,000). The basis for this return is that 90 per cent. Participation in + 30 per cent represents a return of 27 per cent. which is higher than the minimum 15 per cent.</p> <p>The return on the Notes in case no Lock-in Event has occurred:</p> <p>If no Lock-in Event has occurred the Final Redemption Amount will be 100 per cent plus the Participation (90%) in the Monthly Average Performance of the Index on the Expiration Date (which can be positive or negative). The Final Redemption Amount will be of minimum 90 per cent.</p> <p>If the Monthly Average Performance of the Index on the Expiration Date is lower than 0, and thus negative, the Final Redemption Amount will be 100 per cent. plus the Participation (90 per cent) in the negative Monthly Average Performance of the Index on the Expiration Date. If, for</p>

		<p>example, the Monthly Average Performance of the Index on the Expiration Date (9 July 2018) is - 5 per cent., the Final Redemption Amount will be EUR955 (based on a Specified Denomination of EUR1,000). The basis for this return is that 90 per cent. Participation in - 5 per cent represents a loss of - 4.5 per cent.</p> <p>In this scenario the principal is impacted by the negative performance. The minimum Final Redemption Amount will in any case be 90 per cent. (i.e. partial capital protection).</p> <p>If no Lock-in Event has occurred and if the Monthly Average Performance of the Index on the Expiration Date is equal to or higher than 0, the Final Redemption Amount will be 100 per cent. plus the Participation (90 per cent.) in the Monthly Average Performance of the Index on Expiration Date.</p> <p>If, for example, the Monthly Average Performance of the Index on the Expiration Date (9 July 2018) is + 10 per cent., the Final Redemption Amount will be EUR1090 (based on a Specified Denomination of EUR1,000). The basis for this return is that 90 per cent. Participation in + 10 per cent represents a return of 9 per cent.</p> <p>Participation</p> <p>The Participation (90 per cent.) ensures that any negative performance will be scaled down (only 90 per cent of any negative performance will be taken into account), but investors will not benefit from the full extent of any positive performance (only 90 per cent of any positive performance will be taken into account).</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	The exercise price or the final reference price of the underlying:	Not Applicable; the Notes do not contain an exercise option or reference price.
C.20	A description of the type of the underlying and where the information on the underlying can be found:	<p>The return on the Notes is linked to the performance of the IBEX 35 Index. The IBEX 35 Index is the official benchmark stock market index of the Bolsa de Madrid, Spain's principal stock exchange and is comprised of the 35 most liquid stocks traded in the Madrid Stock Exchange General Index and is reviewed twice annually. It is calculated, supervised and published by the Sociedad de Bolsas.</p> <p>The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index will affect the value of the Notes.</p> <p>Details of the past and further performance of the Index, can be obtained from www.bolsasymercados.es.</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer:	<ul style="list-style-type: none"> • Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business 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 Issuer. • Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital. • The default of a major market participant could disrupt the markets. • Because the Issuer's businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition.

		<ul style="list-style-type: none"> • The Issuer operates in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing the Issuer's business. • Continued turbulence and volatility in the financial markets and the economy generally have adversely affected the Issuer, and may continue to affect its business and results of operations. • Because the Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its results of operations. • Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results of operations. • Market conditions observed over the past few years may increase the risk of loans being impaired. The Issuer is exposed to declining property values on the collateral supporting residential and commercial real estate lending. • Interest rate volatility and other interest rate changes may adversely affect the Issuer's profitability. • The Issuer may incur losses due to failures of banks falling under the scope of state compensation schemes. • The Issuer may be unable to manage its risks successfully through derivatives. • The Issuer may be unable to retain key personnel. • The Issuer may not be able to protect its intellectual property and may be subject to infringement claims. • Because the Issuer uses assumptions to model client behaviour for the purpose of its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results. • The Issuer may incur further liabilities in respect of its defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between results and underlying actuarial assumptions and models. • The Issuer's risk management policies and guidelines may prove inadequate for the risks its faces. • The Issuer is subject to a variety of regulatory risks as a result of its operations in certain countries. • Because the Issuer is continually developing new financial products, it might be faced with claims that could have an adverse effect on its operations and net results if clients' expectations are not met. • Ratings are important to the Issuers' businesses for a number of reasons. A downgrade or a potential downgrade in the Issuer's credit ratings could have an adverse impact on its operations and net result. • The Issuer's business may be negatively affected by a sustained increase in inflation. • Operational risks are inherent in the Issuer's business. • The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such businesses, other well-known companies or the financial services industry in general. • The implementation of ING's restructuring plan and the divestments anticipated in connection with the Restructuring Plan have and will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact the Issuer. • The limitations required by the European Commission on ING's ability to compete and to
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		<p>make acquisitions or call certain debt instruments could materially impact the Issuer.</p> <ul style="list-style-type: none"> • Upon the implementation of its restructuring plan, ING will be less diversified and the Issuer may experience competitive and other disadvantages. • ING's Restructuring Plan may not yield intended reductions in costs, risk and leverage. • ING's agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of its shares and the compensation of certain senior management positions. • Whenever the overall return on the (remaining) Core Tier 1 Securities issued to the Dutch State is expected to be lower than 10% per annum, and/or in the event that ING does not repay the remaining Core Tier 1 Securities in accordance with the repayment schedule that was submitted to the European Commission as part of the Amended Restructuring Plan, the European Commission may consider the imposition of additional behavioural constraints.
D.6	Warning:	<ul style="list-style-type: none"> • Key information on the key risks that are specific to the Notes: • Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision. • 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. • All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. • Even though the Notes will be listed there can be no assurance that a secondary market for the Notes will develop or, if it does, that it will provide holders with liquidity for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes. • The Notes are 90 per cent. capital protected and investors may therefore lose up to 10% of their investment in the Notes. The Final Redemption Amount of the Notes will depend on (i) the minimum Final Redemption Amount, (ii) the Monthly Average Performance of the IBEX 35 (the "Index") and (iii) the Participation. • The Participation (90 per cent.) ensures that any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds of the offer will be applied by the Issuer for its general corporate purposes.
E.3	A description of the terms and conditions of the offer:	<p>The subscription period for the Notes is from (and including) 7 June 2013 (9:00 CET) to (and including) 10 July 2013 (15:00 CET). The Issuer reserves the right to close the subscription period earlier.</p> <p>Investors may subscribe for the Notes through Barclays Bank, S.A.U., acting as distributor of the Notes (the "Distributor") in Spain (the "Public Offer Jurisdiction").</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>

E.4	Interests of natural and legal persons involved in the offer and issue of the Notes, including conflicting interests:	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged to investors by the Issuer:	Not Applicable; no expenses are charged to investors by the Issuer.

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are partially principal protected (see paragraph below “Partial principal protection”) and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) and, in addition, the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Risk Factor in relation to Index Linkage

Terms used but not defined below are as defined in the Terms and Conditions of the Single Index Linked Notes, as set out in Chapter 2, Part 1 and Chapter 4, Part 1(A) of the Base Prospectus.

The return on the Notes is linked to the performance of the Index. The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index will affect the value of the Notes. The Final Redemption Amount of the Notes will depend among others on the Monthly Average Performance of the IBEX 35 (the “**Index**”).

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

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

Partial principal protection

The Notes are 90 per cent. capital protected and investors may therefore lose up to 10% of their investment in the Notes. The Final Redemption Amount of the Notes will depend on (i) the minimum Final Redemption Amount, (ii) the Monthly Average Performance of the IBEX 35 (the “**Index**”) and (iii) the Participation.

Participation

The Participation (90 per cent.) ensures that any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Conflicts of Interest

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to securities composing the Index underlying the Notes (the “**Securities**”) and other instruments or derivative products based on or related to the Securities for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Securities. The Issuer and its affiliates may also act as underwriter in connection with future offerings of the Securities or may act as financial adviser to companies whose Securities impact the return on Notes. Such activities could present certain conflicts of interest, could influence the prices of such Securities and could adversely affect the value of such Notes.

The Issuer and its affiliates may have acquired, or during the term of Notes may acquire, non-public information with respect to Securities (or their issuers) which will not be provided to holders of such Notes. The Issuer make no representation or warranty about, give no guarantee of, the performance of the Index underlying the Notes. Past performance of the Index cannot be considered to be a guarantee of, or guide to, future performance.

Limited Liquidity and Restrictions on Transfer

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

Early Redemption

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, the prevailing fair market value of the notes, taking into account (without limitation) the cost or gain to the Issuer in amending or liquidating any related hedging or trading position(s) and any additional costs, fees or taxes relating thereto. It should be understood that in such circumstances, it is likely that the amount due to holders of the Notes may be less than the outstanding principal amount of the Notes.

Taxation and no gross-up

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

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

TERMS AND CONDITIONS OF THE NOTES

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) and the terms and conditions of credit linked notes set forth in Chapter 4, Part 1(a) (the “**Single Index Linked Conditions**”) of the Base Prospectus.

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

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

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer:	ING Bank N.V.
2.	Series Number:	5698
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount of Notes admitted to Trading:	Maximum EUR 30,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6.	Offer price, offer period and application process:	Applicable The offer price is equal to the Issue Price. The subscription period for the Notes is from (and including) 7 June 2013 (9:00 CET) to (and including) 10 July 2013 (15:00 CET). The Issuer reserves the right to close the subscription period earlier. Investors may subscribe for the Notes through Barclays Bank S.A.U., acting as distributor of the Notes (the “ Distributor ”) in Spain (the “ Public Offer Jurisdiction ”). 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.
7.	Details of minimum and maximum amount of application:	Not Applicable
8.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	Not Applicable
9.	Issue Date:	16 July 2013
10.	Maturity Date:	16 July 2018
11.	Interest Basis:	Not Applicable
12.	Redemption/Payment Basis:	As specified in paragraph 23 below.
13.	Change of Interest Basis or Redemption/	As specified in paragraph 23 below.

Payment Basis:

- | | | |
|-----|-------------------------|----------------|
| 14. | Put/Call Options: | Not Applicable |
| 15. | Status of the Notes: | Senior |
| 16. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|----------------|
| 17. | Fixed Rate Note Provisions: | Not Applicable |
| 18. | Floating Rate Note Provisions: | Not Applicable |
| 19. | Zero Coupon Note Provisions: | Not Applicable |
| 20. | Dual Currency Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---------------------------------------|---|
| 21. | Issuer Call: | Not Applicable |
| 22. | Noteholder Put: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | (i) If the Lock-in Event has occurred, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:
<p style="margin-left: 40px;">Specified Denomination x (1 + Max [Minimum Yield; (Participation x Monthly Average Performance₆₀)]); or</p> |
| | | (ii) If the Lock-in Event has not occurred, by payment of the Final Redemption Amount, which shall be an amount per Note calculated in accordance with the following formula:
<p style="margin-left: 40px;">Specified Denomination x (1 + Max [- 0.10; (Participation x Monthly Average Performance₆₀)]</p> |

Where

“**Lock-in Event**” means that on Observation Date, Monthly Average Performance_t is equal to or higher than 20%;

“**Monthly Average Performance_t**” means the outcome of the following formula:

$$\left[\sum_{i=1}^t \frac{1}{t} \times \left(\left[\frac{\text{Index}_i}{\text{Initial Index Level}} \right] - 1 \right) \right]$$

“**Index_i**” means the Index Level on Observation Date_i;

“**Monthly Average Performance₆₀**” means the Monthly Average Performance on the Expiration Date; and

“**t**” means the number 1 to 60, corresponding to the relevant Observation Date_t.

“**Participation**” means 0.90.

“**Minimum Yield**” means 0.15.

24. Other:
- | | |
|--|--|
| (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): | Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f)(iv) of the General Conditions. |
| (ii) Notice period (if other than as set out in the General Conditions): | As set out in the General Conditions. |
| (iii) Other (Condition 6(m) of the General Conditions): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|--|
| 25. Form of Notes:
New Global Note: | Bearer Notes:
No
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event subject to mandatory provisions of applicable laws and regulations. |
| 26. Additional Financial Centre(s) or other special provisions relating to Payment Days: | Madrid |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |
| 28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. Details relating to Instalment Notes: | |
| (i) Instalment Amount(s): | Not Applicable |
| (ii) Instalment Date(s): | Not Applicable |
| 30. Redenomination: | Redenomination not applicable |
| 31. Other final terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|--|
| 32. | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| 33. | If non-syndicated, name and address of relevant Dealer: | Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s). |
| 34. | Total commission and concession: | The Issuer will pay to the Distributor a distribution fee embedded in the Issue Price in the form of a discount to such Issue Price, up to a maximum of 5% (the final distribution fee shall be determined by the Issuer and announced on or about the Strike Date on www.ingmarkets.com).

Commissions, fees and costs may be charged to investors by the Distributor and/or financial intermediaries. Further information can be obtained by investors from the Distributor and/or financial intermediaries. |
| 35. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D rules are applicable |
| 36. | Additional selling restrictions: | Not Applicable |
| 37. | (i) Simultaneous offer: | Not Applicable |
| | (ii) Non-exempt offer: | An offer of Notes may be made by the Issuer and the Distributor, other than pursuant to Article 3(2) of the Prospectus Directive in Spain (“ Public Offer Jurisdiction ”) during the period from 7 June 2013 (9:00 CET) until 10 July 2013 (15:00 CET) (“ Offer Period ”). See further paragraph 6. |
| 38. | Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: | Investors will be notified of the amount of Notes allotted to them either directly by the Issuer or through their financial intermediaries. Dealings in the Notes will not begin until the Issue Date. |
| 39. | FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS | |
| | (i) FX Provisions: | Not Applicable |
| | (ii) Benchmark Provisions: | Not Applicable |
| | (iii) FX Convertibility Event Provisions: | Not Applicable |
| | (iv) FX Transferability Event Provisions: | Not Applicable |
| | (v) Tax Event Provisions: | Not Applicable |

40. **INDEX LINKED PROVISIONS**

Definition of Additional Disruption Event:

- Change in Law: Applicable
- Hedging Disruption: Applicable
- Other Additional Disruption Events, if any: None

Automatic Early Redemption: Not Applicable

Averaging Dates: Not Applicable

Barrier Level: Not Applicable

Business Day: A day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Madrid and (ii) the TARGET System is operating

Constant Monitoring: Not Applicable

Expiration Date: 9 July 2018

Final Index Level: Shall have the meaning given to it in Chapter 4, Part 1(A).

Index: IBEX 35 Index

(Bloomberg code: IBEX <Index>)

Index Sponsor: Shall have the meaning given to it in Chapter 4, Part 1(A).

Initial Index Level: Shall have the meaning given to it in Chapter 4, Part 1(A).

Observation Date(s): Each 9th calendar day in the period from (and including) 9 August 2013 to (and including) the Expiration Date.

Each Observation Date may be referred to as Observation Date_t, where “t” means the number 1 to 60. (e.g. if t=1, Observation Date₁ means 9 August 2013).

Observation Period: Not Applicable

Official Closing Level Only: Applicable

Strike Date: 16 July 2013

Strike Price: Not Applicable

PART B – OTHER INFORMATION

1 LISTING

- | | |
|--|--|
| (i) Listing: | Luxembourg Stock Exchange |
| (ii) Admission to trading: | Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date or as soon as possible thereafter. |
| (iii) As - if - and - when - issued trading: | Not Applicable |
| (iv) Estimate of total expenses related to admission to trading: | EUR 3,800 |

2 RATINGS

Ratings: The Notes will not be rated

3 NOTIFICATION

For the purposes of the issue and public offer of the Notes in the Public Offer Jurisdiction and the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange, the Netherlands Authority for Financial Markets has provided the competent authority in Spain, being the Comision Nacional del Mercado de Valores (“CNMV”) and Luxembourg, being the Commission de Surveillance du Secteur Financier (“CSSF”) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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

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

- | | |
|--------------------------------|--|
| (i) Reasons for the offer: | See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus. |
| (ii) Estimated total expenses: | See 1(iv) above. |

6 DETAILS OF UNDERLYING INDEX

The return on the Notes is linked to the performance of the IBEX 35 Index. The IBEX 35 Index is the official benchmark stock market index of the Bolsa de Madrid, Spain’s principal stock exchange and is comprised of the 35 most liquid stocks traded in the Madrid Stock Exchange General Index and is reviewed twice annually. It is calculated, supervised and published by the Sociedad de Bolsas.

The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index will affect the value of the Notes.

Information and details of the past and further performance of the underlying Index and its volatility can be obtained on: www.bolsasymercados.es and www.bloomberg.com (Bloomberg code: IBEX <Index>).

Examples of the return on the Notes:

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

The return on the Notes will depend on (i) the minimum Final Redemption Amount, (ii) the Monthly Average Performance of the IBEX 35 (the “**Index**”) and (iii) the Participation.

The minimum Final Redemption Amount is 90 per cent, as described in the Terms and Conditions. The Notes are thus not 100 per cent principal protected and investors may therefore lose up to 10 per cent of their investment in the Notes.

If on any Observation Date, the Monthly Average Performance of the Index is equal to or higher than + 20 per cent of the Initial Index Level, then a Lock-in Event will have occurred (“**Lock-in Event**”).

The return on the Notes in case a Lock-in Event has occurred:

The right of an investor to receive any amount in excess of the minimum Final Redemption Amount depends upon the Monthly Average Performance of the Index. In case a Lock-in Event has occurred, the Final Redemption Amount will be 100 per cent. plus the greater of the Minimum Yield (15 per cent.) and the Participation (90 per cent.) in the Monthly Average Performance of the Index on the Expiration Date. The Lock-in Event ensures that the principal becomes fully protected at maturity and the Minimum Yield becomes guaranteed.

By way of **example**, if on one of the Observation Dates the Monthly Average Performance of the Index was + 25 per cent. a Lock-in Event will have occurred. In this case, assuming for example that the Monthly Average Performance of the Index on the Expiration Date (9 July 2018) was - 20 per cent., the Final Redemption Amount will be EUR1,150 (based on a Specified Denomination of EUR1,000). The basis for this return is that the minimum 15 per cent. return is higher than a 90 per cent. Participation in - 20 per cent. (which would represent a loss of 18 per cent.).

If, for **example**, the Monthly Average Performance of the Index on the Expiration Date (9 July 2018) was + 30 per cent., the Final Redemption Amount will be EUR1,270 (based on a Specified Denomination of EUR1,000). The basis for this return is that 90 per cent. Participation in + 30 per cent represents a return of 27 per cent. which is higher than the minimum 15 per cent.

The return on the Notes in case no Lock-in Event has occurred:

If no Lock-in Event has occurred the Final Redemption Amount will be 100 per cent plus the Participation (90%) in the Monthly Average Performance of the Index on the Expiration Date (which can be positive or negative). The Final Redemption Amount will be of minimum 90 per cent.

If the Monthly Average Performance of the Index on the Expiration Date is lower than 0, and thus negative, the Final Redemption Amount will be 100 per cent. plus the Participation (90 per cent) in the negative Monthly Average Performance of the Index on the Expiration Date. If, for **example**, the Monthly Average Performance of the Index on the Expiration Date (9 July 2018) is - 5 per cent., the Final Redemption Amount will be EUR955 (based on a Specified Denomination of EUR1,000). The basis for this return is that 90 per cent. Participation in - 5 per cent represents a loss of - 4.5 per cent.

In this scenario the principal is impacted by the negative performance. The minimum Final Redemption Amount will in any case be 90 per cent. (i.e. partial capital protection).

If no Lock-in Event has occurred and if the Monthly Average Performance of the Index on the Expiration Date is equal to or higher than 0, the Final Redemption Amount will be 100 per cent. plus the Participation (90 per cent.) in the Monthly Average Performance of the Index on Expiration Date.

If, for **example**, the Monthly Average Performance of the Index on the Expiration Date (9 July 2018) is + 10 per cent., the Final Redemption Amount will be EUR1090 (based on a Specified Denomination of EUR1,000). The basis for this return is that 90 per cent. Participation in + 10 per cent represents a return of 9 per cent.

Participation

The Participation (90 per cent.) ensures that any negative performance will be scaled down (only 90 per cent of any negative performance will be taken into account), but investors will not benefit from the full extent of any positive performance (only 90 per cent of any positive performance will be taken into account).

Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information.

7 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 Strike Date, although the Issuer reserves the right to close the subscription period earlier).

8 POST-ISSUANCE INFORMATION

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

9 OPERATIONAL INFORMATION

- | | |
|---|----------------|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | XS0939489711 |
| (iii) Common Code: | 093948971 |
| (iv) Other relevant code: | Not Applicable |

(v) Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
(vi) Delivery	Delivery against payment
(vii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii) Name and address of Calculation Agent (if other than the Issuer):	Not Applicable
(ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	Not Applicable
(x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	Not Applicable

10 LUXEMBOURG TAXATION

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

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

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 27 May 2013 and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

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

Under the Luxembourg laws dated June 21, 2005 (the “**Laws**”) implementing the European Council Directive 2003/48/EC (the “**Savings Directive**”) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“**EU**”), a Luxembourg-based paying agent (within the meaning of the Laws) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in case of an individual beneficiary, for the tax certificate procedure. Residual entities within the meaning of Article 4.2 of the Savings Directive are entities without legal personality (the Finnish and Swedish companies listed in

Article 4.5 of the Savings Directive established in a Member State or in certain EU dependent or associated territories are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and which are not and have not opted to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC).

The current withholding tax rate is 35%. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

In accordance with the law of 23 December 2005, as amended (the “**Law**”), on the introduction of a withholding tax on certain interest payments on saving income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated at UCITS recognised in accordance with Council Directive 85/611/EC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10% withholding tax (the “**10% Luxembourg Withholding Tax**”).

Taxation of the Noteholders

General

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

Luxembourg resident individuals

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

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

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected must include in their taxable income any interest (including accrued but unpaid interest)

and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

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

Other Taxes

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

11 SPANISH TAXATION

The following general summary does not consider all aspects of income taxation in Spain that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. This summary applies to holders of the Notes, who are solely tax resident in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice. It is based on Spanish tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Prospective holders are urged to consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Spain.

As a general rule, on the basis that the Issuer is not resident in Spain for tax purposes and does not operate in Spain through a permanent establishment, as defined in the article 13.1.a of the Royal Legislative Decree 5/2004, of March 5, promulgating the Consolidated Text of the Non Resident Income Tax Law or in the applicable tax treaty, all payments of principal and interest in respect of the Notes can be made free of any withholding or deduction for or on account of any taxes in Spain of whatsoever nature imposed, levied, withheld, or assessed by Spain or any political subdivision or taxing authority thereof or therein, in accordance with applicable Spanish law.

Notwithstanding the above, investors should consider the following rules:

Spanish resident individuals

Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

The withholding tax regime will be as follows:

- (i) Interest paid to holders who are Spanish resident individuals will be subject to Spanish withholding tax at 21 per cent. for tax period 2013 (19 per cent. for 2014 onwards) to be deducted by the depository entity of the Notes or the entity in charge of collecting the income derived thereunder, provided such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory.
- (ii) Income obtained upon transfer of the Notes will be subject to Spanish withholding tax at 21 per cent. for tax period 2013 (19 per cent. for 2014 onwards) to be deducted by the financial entity acting on

behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

- (iii) Income obtained upon redemption of the Notes will be subject to Spanish withholding tax at 21 per cent. for tax period 2013 (19 per cent. for 2014 onwards) to be deducted by the financial entity appointed by the Issuer (if any) for redemption of the Notes, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

Spanish entities

Corporate Income Tax (“**CIT**”)

Under certain conditions, withholding taxes may apply to Spanish taxpayers when a Spanish resident entity or a non-resident entity that operates in Spain through a permanent establishment in Spain is acting as depositary of the Notes, as a financial entity appointed by the Issuer or as a collecting agent of any income arising from the Notes (withholding tax at 21 per cent. for tax period 2013 and 19 per cent. for 2014 onwards).

Finally, please note that no withholdings on account of the final CIT liability of Spanish corporate investors will have to be deducted on income derived under the Notes if, and to the extent that, the Notes are listed on an organised market of an OECD country provided that certain requirements are met.