

Dated 27 May 2015

**ING BANK N.V.**

**SECURITIES NOTE AND SUMMARY**

**€40,000,000,000**  
**Global Issuance Programme**

**Series No: 6857**

**Issue of USD 501,000 Call Certificate linked to Gold due April 2018**

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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 issue of and admission to trading and listing of the Notes on the Luxembourg Stock Exchange by ING Bank N.V. (the “**Issuer**”) of USD 501,000 Call Certificate linked to Gold due April 2018 (the “**Notes**”). The Notes will be issued by the Issuer under its €40,000,000,000 Global Issuance Programme (the “**Programme**”) on 27 May 2015.

On 22 September 2014, the Issuer published an offering circular (the “**Offering Circular**”) in respect of the Programme. On 12 May 2015, 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), “Form of Notes”, “Use of Proceeds”, “Taxation”, “Subscription and Sale”, “General Information” of Chapter 1 of the Offering Circular, “Part 1: Terms and Conditions of the Medium Term Notes” of Chapter 2 of the Offering Circular, “Part 1(A): Terms and Conditions of Notes linked to a Single Commodity of Commodity Future” of Chapter 12 of the Offering Circular and the details of relevant parties to the Programme on the last two pages of the Offering Circular (the “**List of Parties**”) (all of which are incorporated by reference in the Securities Note as described below), in each case where and to the extent such section refers to “Global Issuer” and to Notes (as defined in the Offering Circular). Together, the Registration Document and this Securities Note and Summary comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

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

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

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Offering Circular was filed with the AFM on 27 May 2015. The Registration Document was filed with the AFM and approved by it on 12 May 2015.

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

- (a) the following parts of the Offering Circular:
  - (i) the List of Parties;
  - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Offering Circular;
  - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Offering Circular;

- (iv) the section headed “Form of Notes” in Chapter 1 of the Offering Circular;
  - (v) the section headed “Use of Proceeds” in Chapter 1 of the Offering Circular;
  - (vi) the section headed “Taxation” in Chapter 1 of the Offering Circular;
  - (vii) the section headed “Subscription and Sale” in Chapter 1 of the Offering Circular;
  - (viii) the section headed “General Information” in Chapter 1 of the Offering Circular;
  - (ix) “Part 1: Terms and Conditions of Medium Term Notes” of Chapter 2 of the Offering Circular; and
  - (x) “Part 1(A): Terms and Conditions of Notes linked to a Single Commodity of Commodity Future” of Chapter 12 of the Offering Circular.
- (b) the Articles of Association (*statuten*) of the Issuer;
  - (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2012, 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years; and
  - (d) pages 5 to 25 (inclusive) of the press release by ING Group on 7 May 2015 (the “**Q1 Press Release**”). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group.

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

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

The non-incorporated parts of the Offering Circular and the Q1 Press Release are not relevant for investors in the Notes.

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

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

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

the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

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

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

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

The distribution of the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the Offering Circular (incorporated by reference into the Prospectus) on the distribution of the Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, The Netherlands, France, Italy, Finland, Ireland, Australia, India, Mexico, People’s Republic of China, Brazil, Bulgaria, Canada, Chile, Cayman Islands, Czech Republic, Switzerland, Japan, Hong Kong, Hungary, Malaysia, Panama, Republic of Korea, Republic of the Philippines, Romania, Russia, , Singapore, Slovakia, Spain, Kingdom of Sweden, Taiwan, Turkey, Uruguay and Venezuela also apply to the Securities Note and the Notes.

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

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

## PART ONE: SUMMARY

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

### Section A – Introduction and warnings

Element		
A.1	<p>This summary must be read as an introduction to the Offering Circular. Any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Offering Circular 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 Offering Circular 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 Offering Circular or it does not provide, when read together with the other parts of the Offering Circular, key information in order to aid investors when considering whether to invest in the Notes.</p>	
A.2	<p>Consent by the Issuer to the use of the Offering Circular for subsequent resale or final placement by financial intermediaries, during the offer period indicated, and the conditions attached to such consent.</p>	<p>The Issuer has not expressed its consent to the use of the Offering Circular for subsequent resales or placements of the Notes.</p>

### Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the “Global Issuer” or the “Issuer”)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The 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.

Element	Title	
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	<p>The results of operations of the Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p>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). The Fed is expected to start raising rates 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 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.</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>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 its results of 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 its results of operations through the trading activities for its own account and because the Issuer 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	A description of the Issuer's group and the Issuer's position within the group	<p>The Issuer is part of ING Groep N.V. ("<b>ING Group</b>"). ING Group is the holding company of a broad spectrum of companies (together called "<b>ING</b>") offering banking services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments,</p>

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<b>B.9</b>	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.																																																			
<b>B.10</b>	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>B.12</b>	Selected historical key financial information / Significant or material adverse change	<p><b>Key Consolidated Figures ING Bank N.V.<sup>(1)</sup></b></p> <p><b>(EUR millions)</b></p> <table border="1"> <thead> <tr> <th></th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Balance sheet<sup>(2)</sup></b></td> </tr> <tr> <td>Total assets .....</td> <td><b>828,602</b></td> <td><b>787,566</b></td> </tr> <tr> <td>Total equity .....</td> <td><b>38,686</b></td> <td><b>33,760</b></td> </tr> <tr> <td>Deposits and funds borrowed<sup>(3)</sup> .....</td> <td><b>640,243</b></td> <td><b>624,274</b></td> </tr> <tr> <td>Loans and advances</td> <td><b>518,119</b></td> <td><b>508,329</b></td> </tr> <tr> <td colspan="3"><b>Results<sup>(4)</sup></b></td> </tr> <tr> <td>Total income .....</td> <td><b>15,674</b></td> <td><b>15,327</b></td> </tr> <tr> <td>Operating expenses .....</td> <td><b>10,225</b></td> <td><b>8,805</b></td> </tr> <tr> <td>Additions to loan loss provisions .....</td> <td><b>1,594</b></td> <td><b>2,289</b></td> </tr> <tr> <td>Result before tax.....</td> <td><b>3,855</b></td> <td><b>4,233</b></td> </tr> <tr> <td>Taxation .....</td> <td><b>1,032</b></td> <td><b>1,080</b></td> </tr> <tr> <td>Net result (before minority interests)...</td> <td><b>2,823</b></td> <td><b>3,153</b></td> </tr> <tr> <td>Attributable to Shareholders of the parent .....</td> <td><b>2,744</b></td> <td><b>3,063</b></td> </tr> <tr> <td colspan="3"><b>Ratios (in %)</b></td> </tr> <tr> <td>BIS ratio<sup>(5)</sup> .....</td> <td><b>15.52</b></td> <td><b>16.46</b></td> </tr> <tr> <td>Tier-1 ratio<sup>(6)</sup> .....</td> <td><b>12.51</b></td> <td><b>13.53</b></td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2014 and 2013, respectively, provided that certain figures in respect of the financial year ended 31 December 2013 have been restated to reflect changes in accounting policies in 2014. See for further details page 26 of the Annual Report ING Bank N.V.</p> <p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III, until year-end 2013 on Basel II.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are</p>		2014	2013	<b>Balance sheet<sup>(2)</sup></b>			Total assets .....	<b>828,602</b>	<b>787,566</b>	Total equity .....	<b>38,686</b>	<b>33,760</b>	Deposits and funds borrowed <sup>(3)</sup> .....	<b>640,243</b>	<b>624,274</b>	Loans and advances	<b>518,119</b>	<b>508,329</b>	<b>Results<sup>(4)</sup></b>			Total income .....	<b>15,674</b>	<b>15,327</b>	Operating expenses .....	<b>10,225</b>	<b>8,805</b>	Additions to loan loss provisions .....	<b>1,594</b>	<b>2,289</b>	Result before tax.....	<b>3,855</b>	<b>4,233</b>	Taxation .....	<b>1,032</b>	<b>1,080</b>	Net result (before minority interests)...	<b>2,823</b>	<b>3,153</b>	Attributable to Shareholders of the parent .....	<b>2,744</b>	<b>3,063</b>	<b>Ratios (in %)</b>			BIS ratio <sup>(5)</sup> .....	<b>15.52</b>	<b>16.46</b>	Tier-1 ratio <sup>(6)</sup> .....	<b>12.51</b>	<b>13.53</b>
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		<p>based on Basel III, until year-end 2013 on Basel II.</p> <p><b>Significant or Material Adverse Change</b></p> <p>At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 31 December 2014.</p> <p>At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2014.</p>
<b>B.13</b>	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.
<b>B.14</b>	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>B.15</b>	A description of the Issuer's principal activities	The Global Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
<b>B.16</b>	Extent to which the Issuer is directly or indirectly owned or controlled	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
<b>B.17</b>	Credit ratings assigned to the Issuer or its debt securities	<p>The Global Issuer has a senior debt rating from Standard &amp; Poor's Credit Market Services Europe Limited ("<b>Standard &amp; Poor's</b>"), Moody's Investors Services Ltd. ("<b>Moody's</b>") and Fitch France S.A.S. ("<b>Fitch</b>"), details of which are contained in the Registration Document. Standard &amp; 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 "<b>CRA Regulation</b>").</p> <p>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Global Issuer, the Programme or Notes already issued under the Programme.</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

Element	Title	
<b>C.1</b>	Type and Class: ISIN:	<p>The Notes qualify as Call Certificates linked to Gold due April 2018.</p> <p>Series Number: 6857</p> <p>Aggregate Nominal Amount: USD 501,000</p> <p>ISIN Code: XS1230331917</p>

C.2	Currency of the securities issue:	USD
C.5	A description of any restrictions on the free transferability of the securities:	<p>The Global Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Brazil, Bulgaria, Canada, Cayman Islands, Chile, Czech Republic, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, The Netherlands, Panama, People’s Republic of China, Republic of Korea, Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela.</p> <p>TEFRA D rules are applicable</p>
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights:	<p><b>Status of the Notes:</b></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><b>Taxation:</b></p> <p>The Notes will not contain any provision that would oblige the Global Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Global Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><b>Negative pledge:</b></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><b>Events of Default:</b></p> <p>The terms of the Notes contain, amongst others, the following events of default (“<b>Events of Default</b>”):</p> <ul style="list-style-type: none"> <li>(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or</li> <li>(ii) the Global Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Global Issuer of notice requiring the same to be remedied; or</li> <li>(iii) the Global Issuer is declared bankrupt (failliet verklaard) or granted a moratorium (surseance van betaling); or</li> <li>(iv) a declaration in respect of the Global Issuer is made to apply the emergency regulation (noodregeling) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht); or</li> <li>(v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Global Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Global Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes.</li> </ul> <p><b>Meetings of Noteholders:</b></p> <p>The Conditions contain provisions for convening meetings of Noteholders to</p>

		<p>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. Actions may also be taken by means of written resolution.</p> <p><b>Modification of the Notes:</b></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><b>Governing law:</b></p> <p>English law.</p> <p><b>Issue Price:</b></p> <p>16.22 per cent. of the Aggregate Nominal Amount.</p>
<b>C.9</b>	Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for 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	The Notes do not bear any interest.
<b>C.10</b>	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	The return on, and value of, the Notes is linked to the price of the reference value (Gold). Please see C.18 below for further details.
<b>C.11</b>	Application for admission to trading and distribution in a regulated market:	The Notes will be admitted to trading and listing on the Luxembourg Stock Exchange.
<b>C.15</b>	Description of how the value of your	Please see C.18 below.

	investment is affected by the value of the underlying assets:	
<b>C.16</b>	Expiration date or maturity date – the exercise date or final reference date:	<p><b><i>Maturity Date:</i></b> Unless redeemed early, the Notes will be redeemed on the Maturity Date (7 May 2018).</p> <p><b><i>Expiration Date:</i></b> The final value of the underlying will be determined on the Expiration Date (30 April 2018)</p>
<b>C.17</b>	A description of the settlement procedures of the derivative securities:	<p><b><i>Settlement procedures:</i></b> The Notes will be cash settled on the Maturity Date unless redeemed early. The Notes are cleared through Euroclear/Clearstream, Luxembourg.</p> <p><b><i>Settlement procedures in case an early redemption event has occurred:</i></b> The Notes may be redeemed early in the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) an event of default by the Issuer;</li> <li>(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</li> <li>(iii) a change in the tax treatment of payments due under the Notes.</li> </ul> <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, acting reasonably.</p> <p><b><i>Settlement procedures in case no early redemption event occurs:</i></b> If the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at its Final Redemption Amount at the Maturity Date, which is an amount per Note equal to the Final Redemption Amount (as described in C.18 below)</p>
<b>C.18</b>	A description of how the procedure on return on derivative securities takes place:	<p>The Notes represent an investment linked to the Gold P.M. fixing. The amount payable by the Issuer is dependent on the performance of the underlying value.</p> <p>The Final Redemption Amount of the Notes will depend on (i) the performance of the Commodity Reference Price; and (ii) the Participation.</p> <p>The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.</p> <p>An investor's return will depend upon the Performance of the Commodity Reference Price over the period from the Strike Date to the Expiration Date, as multiplied by the Participation.</p> <p>The Performance will be a positive value if the Final Price of the Commodity is greater than the Initial Price, in which case the Final Redemption Amount will be an amount per Note calculated by multiplying the Specified Denomination by the Participation multiplied by the Performance. The Performance will be a negative value if the Final Price of the Commodity is equal to or lower than the Initial Price, in which case the Final Redemption Amount will be ZERO.</p> <p>The Final Price will be the price of the commodity on the Expiration Date (30 April 2018), as calculated by the Calculation Agent;</p> <p>The Initial Price means USD 1,180.25; and</p>

		<p>The Participation means 100%.</p> <p><b><u>EXAMPLES:</u></b></p> <p><b>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.</b></p> <p><b><u>Investment:</u></b>  Specified Denomination = USD 1,000  Issue Price = 16.22%  Invested amount per Note on the Issue Date = USD 1,000 × 16.22 = USD 162.20</p> <p><b><u>Redemption Amount:</u></b>  Final Redemption Amount = Specified Denomination × Participation ×  <math>\text{MAX} \left( 0.00; \frac{\text{Final Price}}{\text{Initial Price}} - 1 \right)</math></p> <p><b>(i) Positive scenario:</b>  Initial Price = USD 1,180.25  Final Price = USD 1,800.00  Participation = 100%  Final Redemption Amount = USD 1,000 × 100% × MAX[0.00;(USD 1,800 /USD 1,180.25)-1] = USD 1,000 × 100% × 0.52510 = USD 525.10 per Note</p> <p><b>(ii) Neutral scenario:</b>  Initial Price = USD 1,180.25  Final Price = USD 1,371.70  Participation = 100%  Final Redemption Amount = USD 1,000 × 100% × MAX[0.00;(USD 1,371.69 /USD 1,180.25)-1] = USD 1,000 × 100% × 0.16220 = USD 162.20 per Note</p> <p><b><u>Note that for a neutral scenario the value of the underlying commodity should go up by at least 16.20%.</u></b></p> <p><b>(iii) Negative scenario:</b>  Initial Price = USD 1,180.25  Final Price = USD 1,000.00  Participation = 100%  Final Redemption Amount = USD 1,000 × 100% × MAX[0.00;(USD 1,000 /USD 1,180.25)-1] = USD 1,000 × 100% × 0.00 = USD 0.00 (ZERO) per Note</p>
<b>C.19</b>	Final reference level of the underlying:	The final reference price will be the GOLD P.M. Fixing as determined, by the Calculation Agent, on the Expiration Date
<b>C.20</b>	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 Gold P.M. Fixing as fixed by the London Bullion Market Association and published by, amongst others, Bloomberg on Bloomberg Page: GOLDLNPM &lt;Index&gt;. Fluctuations in the Gold P.M. Fixing will affect the value of and return on the Notes.</p> <p>Details of the past and further performance of the underlying reference value and its volatility and related data showing past economic development can be obtained from financial information providers such as Bloomberg (www.bloomberg.com), and the website of the London Bullion Market Association: <a href="http://www.lbma.org.uk/lbma-gold-price">http://www.lbma.org.uk/lbma-gold-price</a> (or any successor website)</p>
<b>C.21</b>	Indication of the market where the Notes will be traded and for which prospectus has been prepared	Please see C.11 above.

## Section D – Risks

<p><b>D.2</b></p>	<p>Key information on key risks that are specific to the Issuer or its industry:</p>	<p>Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability 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"> <li>• adverse capital and credit market conditions</li> <li>• the default of a major market participant</li> <li>• changes in financial services laws and/or regulations</li> <li>• continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally</li> <li>• inability to increase or maintain market share</li> <li>• inability of counterparties to meet their financial obligations</li> <li>• market conditions and increased risk of loan impairments</li> <li>• interest rate volatility and other interest rate changes</li> <li>• failures of banks falling under the scope of state compensation schemes</li> <li>• inflation and deflation</li> <li>• inability to manage risks successfully through derivatives</li> <li>• inability to retain key personnel</li> <li>• inability to protect intellectual property and possibility to be subject to infringement claims</li> <li>• deficiencies in assumptions used to model client behaviour for market risk calculations</li> <li>• liabilities incurred in respect of defined benefit retirement plans</li> <li>• inadequacy of risk management policies and guidelines</li> <li>• regulatory risks</li> <li>• claims from customers feeling misled or treated unfairly</li> <li>• ratings downgrades or potential downgrades</li> <li>• operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls</li> <li>• adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions</li> <li>• implementation of ING's Restructuring Plan</li> <li>• EC imposed limitations on ING</li> <li>• competitive and other disadvantages resulting from the Restructuring Plan</li> <li>• failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan.</li> </ul>
<p><b>D.3</b></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 any principal repayment in relation to them will be affected by, but may not necessarily correlate to, movements and fluctuations in the performance of the underlying value; and (b) the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes.</p> <p>In addition, the following key risks may arise which may adversely affect the redemption amount payable or deliverable in relation to the Notes: the Notes are not principal protected;</p> <p>Furthermore, the terms of the Notes provide that: (a) the redemption amount will be determined by reference to specified preconditions; and (c) the redemption amount is linked to the performance of the underlying value.</p>

<b>D.6</b>	Risk warning that investors may lose value of entire investment or part of it:	<p><b>The capital invested in the Notes may be 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.</b></p> <p>Investors may lose up to the entire value of their investment if (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Global Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Global Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; and/or (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; and/or (e) the pay-out conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption if the underlying asset performs in such a manner that the amount due under the Notes is less than the initial purchase price.</p>
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### Section E – Offer

<b>E.2b</b>	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.
<b>E.3</b>	A description of the terms and conditions of the offer:	The Notes have been sold by the Issuer by way of a private placement (in)directly to investors.
<b>E.4</b>	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.
<b>E.7</b>	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 not principal protected and investors may lose their entire investment (see paragraph below “No principal protection”) and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Offering Circular (incorporated by reference into this Securities Note) and, in addition, the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.*

*Terms used but not defined below are as defined in the General Terms and Conditions, as set out in Chapter 2, Part 1 and the Terms and Conditions of Notes linked to a Single Commodity of Commodity Future, as set out in Chapter 12, Part 1(A) of the Offering Circular.*

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

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

#### **No principal protection**

These notes are not principal protected. The redemption amount of the Notes will depend on the performance of the underlying value and may be zero.

#### **Limited Liquidity and Restrictions on Transfer**

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

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

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

#### **Taxation and no gross-up**

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



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

#### **DOCUMENTS INCORPORATED BY REFERENCE**

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

- (a) the following parts of the Offering Circular:
  - (i) the List of Parties;
  - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Offering Circular;
  - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Offering Circular;
  - (iv) the section headed “Form of Notes” in Chapter 1 of the Offering Circular;
  - (v) the section headed “Use of Proceeds” in Chapter 1 of the Offering Circular;
  - (vi) the section headed “Taxation” in Chapter 1 of the Offering Circular;
  - (vii) the section headed “Subscription and Sale” in Chapter 1 of the Offering Circular;
  - (viii) the section headed “General Information” in Chapter 1 of the Offering Circular;
  - (ix) “Part 1: Terms and Conditions of Medium Term Notes” of Chapter 2 of the Offering Circular; and
  - (x) “Part 1(A): Terms and Conditions of Notes linked to a Single Commodity of Commodity Future” of Chapter 12 of the Offering Circular.
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2012, 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years; and
- (d) pages 5 to 25 (inclusive) of the press release by ING Group on 7 May 2015 (the “**Q1 Press Release**”). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;

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

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

## TERMS AND CONDITIONS OF THE NOTES

### Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) and the terms and conditions of notes linked to a single commodity or commodity future set forth in Chapter 12, Part 1(A) (the “**Commodity Linked Conditions**”) of the Offering Circular.

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

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

### GENERAL DESCRIPTION OF THE NOTES

1.	Issuer:	ING Bank N.V.
2.	Series Number:	6857
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	USD 501,000
5.	Issue Price:	16.22 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 1,000
	(ii) Calculation Amount:	Not Applicable
7.	Issue Date:	28 May 2015
8.	Maturity Date:	7 May 2018
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	As specified in paragraph 20 (further particulars specified below)
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Senior
13.	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
14.	<b>Fixed Rate Note Provisions:</b>	Not Applicable
15.	<b>Variable-linked Interest Note Provisions:</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions:</b>	Not Applicable
17.	<b>Dual Currency Interest Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
18.	Issuer Call:	Not Applicable
19.	Noteholder Put:	Not Applicable

20.	Final Redemption Amount of each Note:	<p>The Final Redemption Amount will be an amount per Note calculated in accordance with the following formula:</p> <p>Specified Denomination × Participation ×</p> $\text{MAX} \left( 0.00; \frac{\text{Final Price}}{\text{Initial Price}} - 1 \right)$ <p>Where:</p> <p>“<b>Expiration Date</b>” means 30 April 2018</p> <p>“<b>Final Price</b>” means the Commodity Reference Price on the Expiration Date;</p> <p>“<b>Initial Price</b>” means USD 1,180.25; and</p> <p>“<b>Participation</b>” means 100%.</p>
	(i) Renouncement Notice Date:	Not Applicable
21.	Other: (iii) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):	Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions.
	(iv) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions.
	(v) Other (Condition 6(m) of the General Conditions):	None
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
22.	Form of Notes: New Global Note:	<p>Bearer Notes</p> <p>No</p> <p>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.</p>
23.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	TARGET
24.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No.

25.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
26.	Details relating to Instalment Notes:	
	(vi) Instalment Amount(s):	Not Applicable
	(vii) Instalment Date(s):	Not Applicable
27.	Redenomination:	Redenomination not applicable
28.	Other final terms:	“ <b>Gold-P.M. fix</b> ” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on the Price Source on that Pricing Date or Valuation Date.
<b>DISTRIBUTION</b>		
29.	If syndicated, names of Managers:	Not Applicable
30.	If non-syndicated, name of relevant Dealer:	The Notes are not being underwritten by any Dealer(s)
31.	Total commission and concession:	Not Applicable
32.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D Rules applicable
33.	Additional selling restrictions:	<b>Russia:</b> This Prospectus should not be considered as a public offer or advertisement of the Notes in the Russian Federation and is not an offer, or an invitation to make offers, to purchase any Notes in the Russian Federation. Neither the Notes nor any prospectus or other document relating to them have been or will be registered with the Federal Service for Financial Markets of the Russian Federation and are not intended for “placement” or “circulation” in the Russian Federation. Any information on the Notes in this Prospectus is intended for, and addressed to, “qualified investors” (as defined under Russian law) and persons outside of the Russian Federation. The Notes have not been offered or sold or otherwise transferred and will not be offered or sold or otherwise transferred to or for the benefit of any person (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the

		territory of the Russian Federation, who is not a "qualified investor" (as defined under Russian law) unless and to the extent otherwise permitted under Russian law.
34.	<b>FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS</b>	
	(viii) <b>FX Provisions:</b>	Not Applicable
	(ix) <b>Benchmark Provisions:</b>	Not Applicable
	(x) <b>FX Convertibility Event Provisions:</b>	Not Applicable
	(xi) <b>FX Transferability Event Provisions:</b>	Not Applicable
	(xii) <b>Tax Event Provisions:</b>	Not Applicable
35.	<b>COMMODITY LINKED PROVISIONS</b>	
	Other (Definition of Additional Disruption Event):	
	Change in Law	Applicable
	Hedging Disruption	Applicable
	Other Additional Disruption Event, if any:	None
	Automatic Early Redemption:	Not Applicable
	Averaging Dates:	Not Applicable
	Specified Commodity:	Gold
	Commodity Reference Price:	Gold-P.M. Fix
	(xiii) Price Source/Reference Dealers:	Bloomberg Page: GOLDLNPM<Index>
	(xiv) Currency:	USD
	(xv) Specified Price:	The afternoon fixing
	(xvi) Delivery Dates:	Not Applicable
	(xvii) Pricing Date(s):	The Expiration Date
	(xviii) Strike Date:	30 April 2015
	(xix) Strike Price:	Not Applicable
	Price Materiality Percentage:	Not Applicable
	Exchange:	LBMA
	Market Disruption Events:	Price Source Disruption Trading Disruption Disappearance of Commodity Reference Price Tax Disruption
	Disruption Fallback:	Calculation Agent Determination
	Observation Date(s):	Not Applicable
	Observation Period:	Not Applicable

## **PURPOSE OF SECURITIES NOTE**

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

## **RESPONSIBILITY**

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

## **PART B – OTHER INFORMATION**

### **1 LISTING**

- |                                                                  |                                                                                                                                                                   |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing:                                                     | The Luxembourg Stock Exchange                                                                                                                                     |
| (ii) Admission to trading:                                       | Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 28 May 2015 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 1,500                                                                                                                                                         |

### **2 RATINGS**

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

### **3 NOTIFICATION**

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

### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

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

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

- |                                                                |                                                                      |
|----------------------------------------------------------------|----------------------------------------------------------------------|
| (i) Reasons for the offer:                                     | See “Use of Proceeds” wording in Chapter 1 of the Offering Circular. |
| (ii) Estimated net proceeds:                                   | USD 81,262                                                           |
| (ii) Estimated total expenses related to admission to trading: | See 1(iv) above.                                                     |

### **6 DETAILS OF THE UNDERLYING REFERENCE VALUE AND DESCRIPTION OF THE RETURN**

The return on the Notes is linked to the Gold P.M. Fixing as fixed by the London Bullion Market Association and published by, amongst others, Bloomberg on Bloomberg Page: GOLDLNPM<Index>. Fluctuations in the Gold P.M. Fixing will affect the value of and return on the Notes.

Details of the past and further performance of the underlying reference value and its volatility and related data showing past economic development can be obtained from financial information providers such as Bloomberg (www.bloomberg.com), and the website of the London Bullion Market Association: <http://www.lbma.org.uk/lbma-gold-price> (or any successor website).

### **Description of how the return on the Notes takes place**

The Notes do not bear any interest.

The Final Redemption Amount of the Notes will depend on (i) the performance of the Commodity Reference Price; and (ii) the Participation.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Performance of the Commodity Reference Price over the period from the Strike Date to the Expiration Date, as multiplied by the Participation.

The Performance will be a positive value if the Final Price of the Commodity is greater than the Initial Price, in which case the Final Redemption Amount will be an amount per Note calculated by multiplying the Specified Denomination by the Participation multiplied by the Performance. The Performance will be a negative value if the Final Price of the Commodity is equal to or lower than the Initial Price, in which case the Final Redemption Amount will be ZERO.

### **EXAMPLES:**

**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.**

#### **Investment:**

Specified Denomination = USD 1,000

Issue Price = 16.22%

Invested amount per Note on the Issue Date = USD 1,000 × 16.22 = USD 162.20

#### **Redemption Amount:**

Final Redemption Amount = Specified Denomination × Participation × MAX  $\left( 0.00; \frac{\text{Final Price}}{\text{Initial Price}} - 1 \right)$

##### **(i) Positive scenario:**

Initial Price = USD 1,180.25

Final Price = USD 1,800.00

Participation = 100%

Final Redemption Amount = USD 1,000 × 100% × MAX[0.00;(USD 1,800 /USD 1,180.25)-1] = USD 1,000 × 100% × 0.52510 = USD 525.10 per Note

##### **(ii) Neutral scenario:**

Initial Price = USD 1,180.25

Final Price = USD 1,371.70

Participation = 100%

Final Redemption Amount = USD 1,000 × 100% × MAX[0.00;(USD 1,371.69 /USD 1,180.25)-1] = USD 1,000 × 100% × 0.16220 = USD 162.20 per Note

**Note that for a neutral scenario the value of the underlying commodity should go up by at least 16.20%.**



**(iii) Negative scenario:**

Initial Price = USD 1,180.25

Final Price = USD 1,000.00

Participation = 100%

Final Redemption Amount = USD 1,000 × 100% × MAX[0.00;(USD 1,000 /USD 1,180.25)-1] = USD 1,000 × 100% × 0.00 = USD 0.00 (ZERO) per Note

**7 POST-ISSUANCE INFORMATION**

The Issuer does not intend to provide post issuance information in relation to the Notes.

**8 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (ii) ISIN CODE: XS1230331917
- (iii) Common Code: 123033191
- (iv) Other relevant code: AE5337
- (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 June 2014 and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

## **Withholding tax**

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

Under the Luxembourg laws dated 21 June 2005 as amended (the “Laws”) implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union, a Luxembourg-based paying agent (within the meaning of the Laws) is required since 1 July 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 EU Savings Directive are entities established in a Member State or in certain EU dependent or associated territories, which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the EU Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and which are not and have not opted to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC).

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

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

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

In accordance with the law of 23 December 2005, as amended (the “Law”), on the introduction of a withholding tax on certain interest payments on saving income, interest payments made by Luxembourg paying agents (defined in the same way as in the EU 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/EEC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10% withholding tax (the “10% Luxembourg Withholding Tax”). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

## **Taxation of the Noteholders**

### ***General***

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

### ***Luxembourg resident individuals***

Pursuant to the Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10% tax (the “10% Tax”) on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (defined in the same way as in the EU Savings Directive), including paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the EU 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.