

Dated 24 September 2018

ING BANK N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
SECURITIES NOTE AND SUMMARY

€40,000,000,000
Global Issuance Programme

Issue of a minimum of USD 2,000,000 Notes linked to SPX due April 2021

Series No: 7734

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INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and the Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Securities Note and the Summary have been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) and the public offering in Belgium of minimum USD 2,000,000 Notes on SPX due April 2021 (the “**Notes**”), under the Issuer’s EUR 40,000,000,000 Global Issuance Programme (the “**Programme**”).

On 30 March 2018, the Issuer published a registration document (the “**Original Registration Document**”). On 11 May 2018, 22 June 2018, 3 August 2018, 7 September 2018 and 13 September 2018 the Issuer published supplements to the Original Registration Document (the “**First RD Supplement**”, the “**Second RD Supplement**”, the “**Third RD Supplement**”, the “**Fourth RD Supplement**” and the “**Fifth RD Supplement**”) and together with the Original Registration Document, the “**Registration Document**”). On 22 June 2018, the Issuer published a base prospectus for the issuance of Medium Term Notes and Inflation Linked Notes (“**Original Base Prospectus 1**”) and a base prospectus for the issuance of Index Linked Notes (“**Original Base Prospectus 2**”) in respect of the Programme. On 3 August 2018, 7 September 2018 and 13 September 2018 the Issuer published supplements to the Original Base Prospectuses (the “**First BP Supplement**”, the “**Second BP Supplement**” and the “**Third BP Supplement**”) and together with the Original Base Prospectuses, the “**Base Prospectus**”).

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

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

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

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in The Netherlands, in its capacity as competent authority under the Act on Financial Supervision. The Original Registration Document was filed with the AFM and approved by it on 30 March 2018. The First RD Supplement, Second RD Supplement, Third RD Supplement, Fourth RD Supplement and Fifth RD Supplement were filed with the AFM and approved by it on 11 May 2018, 22 June 2018, 3 August 2018, 7 September 2018 and 13 September 2018 respectively. The Original Base Prospectuses were filed with, and approved on 22 June 2018 by the AFM. The First BP Supplement, Second BP Supplement and Third BP Supplement were filed with the AFM and approved respectively by it on 3 August 2018, 7 September 2018 and 13 September 2018.

The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (g) below, which (x) have previously been published (or are published simultaneously with the

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

- (a) the following parts of the Base Prospectus:
 - a. List of the Parties :** pages 401-403 in respect of Original Base Prospectus 1;
 - b. Risk Factors:** pages 63-91 in respect of Original Base Prospectus 1 and pages 222 – 306 in respect of Original Base Prospectus 2;
 - c. Use of Proceeds:** page 333 in respect of Original Base Prospectus 1;
 - d. Taxation:** pages 334-370 in respect of Original Base Prospectus 1 ;
 - e. Subscription and Sale:** pages 373-394 in respect of Original Base Prospectus 1 ;
 - f. General Information:** pages 395-400 in respect of Original Base Prospectus 1 ;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual report of the Issuer in respect of the year ended 31 December 2017, including the audited financial statements and auditors' reports in respect of such year;
- (d) the publicly available audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2016 and 2015 (in each case, together with the auditors' reports thereon and explanatory notes thereto).
- (e) the press release published by ING Group on 9 May 2018 entitled "ING posts 1Q18 net result of €1,225 million". 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 2018, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group.
- (f) the press release published by ING Group on 2 August 2018 entitled "ING posts 2Q18 net result of €1,429 million" (the "**Q2 Press Release**"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 30 June 2018, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group;
- (g) the interim financial report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2018, as published by the Issuer on 2 August 2018;
- (h) the press release published by ING Group on 4 September 2018 entitled "ING reaches settlement agreement with Dutch authorities on regulatory issues in the ING Netherlands business" (<https://www.ing.com/Newsroom/All-news/Press-releases/ING-reaches-settlement-agreement-with-Dutch-authorities-on-regulatory-issues-in-the-ING-Netherlands-business.htm>); and
- (i) the press release published by ING Group on 5 September 2018 entitled "ING receives notice from SEC on conclusion of investigation" (<https://www.ing.com/Newsroom/All-news/Press-releases/ING-receives-notice-from-SEC-on-conclusion-of-investigation.htm>).
- (j) The press release published by ING Group on 11 September 2018 entitled "Koois Timmermans to step down as CFO and member of the Executive Board of ING Group"

(<https://www.ing.com/Newsroom/All-news/Press-releases/Koos-Timmermans-to-step-down-as-CFO-and-member-of-the-Executive-Board-of-ING-Group.htm>).

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

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

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

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

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

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

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

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

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

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

PART ONE: SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E (A.1 to E.7). This summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because 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 a summary because of the nature of the Notes and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of “Not Applicable”.

Section A – Introduction and warnings

Element		
A.1	Warning and introduction	This summary must be read as an introduction to the Securities Note. Any decision to invest in the Notes should be based on a consideration of the Securities Note as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Securities Note 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 Securities Note 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 Securities Note or it does not provide, when read together with the other parts of the Securities Note, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent by the Issuer to the use of the Securities Note for subsequent resale or final placement by financial intermediaries, during the offer period indicated, and the conditions attached to such consent.	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Securities Note in connection with a Public Offer (as defined below) of Notes by the Issuer, ING Belgium SA/NV and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “Markets in Financial Instruments Directive”) and publishes on its website the following statement (with the information in square brackets duly completed with the relevant information):</p> <p><i>“We, [specify legal name of financial intermediary], refer to the offer of minimum USD 2,000,000 Notes on SPX due April 2021 (the “Notes”) described in the Securities Note dated 24 September 2018 (the “Securities Note”) published by ING Bank N.V. (the “Issuer”). In consideration of the Issuer offering to grant its consent to our use of the Securities Note in connection with the offer of the Notes in Belgium during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Securities Note), we accept the offer by the Issuer. We confirm that we are authorised under the Markets in Financial Instruments Directive to make, and are using the Securities Note in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Securities Note.”</i></p>

Element		
		<p>A “Public Offer” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Belgium during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the “Authorised Offerors” for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from 24 September to 5 October 2018 (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consents (in addition to the conditions referred to above) are such that consent: (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; (c) only extends to the use of the Securities Note to make Public Offers of the relevant Tranche of Notes in Belgium.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p>

Section B – Issuer

Element	Title	
B.1	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 public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.

<p>B.4b</p>	<p>A description of any known trends affecting the Issuer and the industries in which it operates</p>	<p>The results of operations of the Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p><i>Financial environment</i></p> <p>The following highlights several trends in the regulatory landscape and continuing uncertainty that have a major impact on the Issuer’s own operating environment, as well as on that of its competitors. This includes the economy and current low interest-rate environment; increasing regulatory scrutiny and costs; digitalisation and changing customer behaviour; and what the Issuer’s stakeholders expect of it.</p> <p><i>Increased global economic momentum</i></p> <p>Economic momentum picked up further in 2017, outpacing the global economic growth seen in 2016. In the United States, growth has remained strong. This is now the second-longest economic expansion since the end of World War II. At the same time inflation has stayed low, allowing the Federal Reserve to follow a very gradual path of interest rate increases.</p> <p>In the euro area, all member states’ economies are growing. The eurozone’s economic performance was particularly positive, as the area recorded its lowest unemployment rate in nine years and economic confidence reached pre-crisis levels.</p> <p>In the United Kingdom, economic growth has slowed, against a background of continued uncertainty about the future relationship with the European Union. The economy in Asia remained strong with growth rates of the advanced economies in that region generally accelerating. Growth in major emerging-market economies has improved overall, helped by a rebound in some commodity producers that experienced recessions in 2015–16.</p> <p><i>Rates increase, but remain low</i></p> <p>Longer-term government bond yields firmed somewhat compared to their 2016 lows on the back of a strengthening global economy, the Federal Reserve’s U.S. rate increases and the anticipated end to exceptionally easy monetary policy elsewhere.</p> <p>However, with inflation in most developed economies staying low, longer-term yields remained modest while equity markets in advanced economies performed well and corporate credit spreads were at, or close to, their tightest levels since the beginning of 2008. Volatility was subdued despite increased geopolitical tensions around North Korea.</p>
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Element	Title	
		<p><i>Euro on the rise</i></p> <p>The euro rose against the U.S. dollar in 2017, propelled by the strengthening economic outlook in the euro area, diminishing political uncertainty and expectations about the tapering of quantitative easing in the euro area.</p> <p><i>Regulatory landscape and continuing uncertainty</i></p> <p>Continued delays around the Basel ‘IV’ discussions (i.e. the revisions to Basel III) addressing the variability of banks’ internal models, which were not finalised until December 2017, led to ongoing international uncertainty. This had an impact on strategic planning and business decisions for many banks. At a European level, the Single Supervisory Mechanism continued to strengthen its supervisory role through the European Central Bank (“ECB”). This was reflected in the priorities it set for 2017: business models and profitability drivers; credit risk, with a focus on non-performing loans and risk concentrations; and risk management.</p> <p>The Single Resolution Board adopted its first resolution decisions for banks from Italy and Spain. Meanwhile the resolvability of banks has been further improved by building up loss-absorption buffers. European global systemically important banks are advancing their bail-in issuances and will likely meet the internationally agreed total loss-absorbing capacity (“TLAC”) standards per 2022. Resolution authorities have provided European banks with initial targets for minimum requirement for own funds and eligible liabilities (“MREL”). These targets will be reviewed once the ongoing discussions on the bank recovery and resolution directive (“BRRD”) and the review of capital requirements regulations (“CRR”) have been finalised.</p> <p>The Single Resolution Fund is also showing a steady increase. The size of the fund is now almost EUR 18 billion, aiming to meet the target requirement of EUR 55 billion in 2023. Despite the fact that the discussion on the European Deposit Insurance Scheme (“EDIS”) didn’t show much progress throughout 2017, the completion of the Banking Union gained political momentum. In the course of 2018, further steps are expected to ensure its completion by 2019. The Issuer would also welcome a deepening of the Economic and Monetary Union, which would help to enhance economic and financial stability in the eurozone.</p> <p>The range and complexity of non-prudential regulation (regarding other things than financial strength) continues to increase. Regulation is becoming more stringent in areas like customer due diligence, and transaction monitoring to detect and report money laundering (“AML”), terrorist financing and fraud. Individual country laws and specific regulations often prevent cross-border information sharing, between public and private authorities and between private parties. This restricts the effectiveness of bank systems and is most</p>

Element	Title	
		<p>evident when large financial institutions operate a global compliance model.</p> <p>The Issuer will participate in a public/private sector partnership initiated by Europol and the Institute of International Finance. This high-level forum aims to find better ways to share information within existing laws.</p> <p>In general, the Issuer continues to favour a more harmonised European approach to regulations. This would help to align the customer experience across borders and could accelerate the digitalisation of the Issuer's banking services.</p> <p>The Issuer's regulatory costs increased to EUR 901 million from the already elevated level of EUR 845 million in 2016. This was due to the Issuer's contribution to local deposit guarantee schemes, the European resolution fund and bank taxes.</p> <p>2017 marked the kick-off of Brexit negotiations. The Issuer is monitoring these closely to make Britain's exit from the EU as smooth as possible for its business and customers.</p> <p><i>Competitive landscape</i></p> <p>Technology is removing a number of the barriers to entry that once insulated the Issuer's business. The Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all entering the market for traditional banking services. The Issuer's customers, in turn, are more willing to consider these offers.</p> <p>Safe banking requires specific knowledge of financial services, in-depth knowledge of customers, and rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Issuer has to become faster, more agile and more innovative.</p> <p>With its long track record and strong brand, the Issuer believes it is well placed to seize these opportunities and become a better company for all of its stakeholders. The Issuer is a leader in digital banking, and it has scale combined with local market expertise. It is investing in building profitable, mutually beneficial relationships with its customers based on the quality of its service and the differentiating experience the Issuer offers them. The Issuer continues to work hard to win their hearts and minds, demonstrating its concern for them and all its stakeholders. The Issuer aims to be even clearer about the strategic choices it makes.</p>

Element	Title																										
		<p><i>Societal challenges</i></p> <p>In the Issuer’s view, both climate change and the so-called fourth industrial revolution can lead to societal changes.</p> <p>The effects of climate change, including the growing scarcity of water, food, energy and other material resources, pose daunting social and environmental challenges. The causes and the solutions to these challenges are complex, but the Issuer already knows that they will change traditional business models.</p> <p>Business models, but more importantly people’s lives, will also be influenced by the so-called fourth industrial revolution – fast-changing technology such as artificial intelligence that will cause many jobs to change, be relocated or eliminated altogether.</p> <p>The Issuer believes in taking the long view and in going beyond just mitigating the harm related to these challenges – it wants to drive sustainable progress. Banks can bring about change through their financing choices. The Issuer aims to use its position to help lead the global transition to a low-carbon and self-reliant society, tackling climate change and the fourth industrial revolution.</p>																									
B.5	A description of the Issuer’s 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 of a broad spectrum of companies (together called “ING”) 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 wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.																									
B.9	Profit forecast or estimate	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.																									
B.10	Qualifications in the Auditors’ report	Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 are unqualified.																									
B.12	Selected historical key financial information/Significant or material adverse change	<p>Key Consolidated Figures ING Bank N.V.(1)</p> <table border="1"> <thead> <tr> <th data-bbox="608 1570 906 1603"><i>(EUR millions)</i></th> <th data-bbox="922 1570 1038 1653">6 months period from</th> <th data-bbox="1054 1570 1171 1653">6 months period from</th> <th data-bbox="1187 1570 1303 1653">As at 31 December 2017</th> <th data-bbox="1319 1570 1436 1653">As at 31 December 2016</th> </tr> </thead> <tbody> <tr> <td></td> <td data-bbox="922 1675 1038 1787">1 January to 30 June 2018</td> <td data-bbox="1054 1675 1171 1758">1 January to 30 June 2017</td> <td></td> <td></td> </tr> <tr> <td data-bbox="608 1809 783 1843">Balance sheet⁽²⁾</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="608 1854 679 1910">Total assets</td> <td data-bbox="922 1854 1015 1888">906,220</td> <td data-bbox="1054 1854 1147 1888">862,070</td> <td data-bbox="1187 1854 1295 1888">846,318</td> <td data-bbox="1319 1854 1428 1888">843,919</td> </tr> <tr> <td data-bbox="608 1921 887 1951">.....</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<i>(EUR millions)</i>	6 months period from	6 months period from	As at 31 December 2017	As at 31 December 2016		1 January to 30 June 2018	1 January to 30 June 2017			Balance sheet⁽²⁾					Total assets	906,220	862,070	846,318	843,919				
<i>(EUR millions)</i>	6 months period from	6 months period from	As at 31 December 2017	As at 31 December 2016																							
	1 January to 30 June 2018	1 January to 30 June 2017																									
Balance sheet⁽²⁾																											
Total assets	906,220	862,070	846,318	843,919																							
.....																											

Element	Title				
	Total equity	44,721	44,364	44,377	44,146
				
	Deposits and funds borrowed ⁽³⁾	717,893	677,486	679,743	664,365
				
	Loans and advances to customers	587,796	568,503	574,899	562,873
	Results⁽⁴⁾				
	Total income	8,953	8,963	17,876	17,514
				
	Operating expenses ⁽⁵⁾	5,040	4,907	9,795	10,603
				
	Additions to loan loss provisions	200	362	676	974
				
	Result before tax	3,713	3,694	7,404	5,937
				
	Taxation	1,026	1,038	2,303	1,635
				
	Net result (before minority interests)	2,688	2,656	5,101	4,302
				
	Attributable to Shareholders of the parent	2,636	2,612	5,019	4,227
				
	Ratios (in %)				
	BIS ratio ⁽⁵⁾	17.64	17.97	18.19	17.42
	<i>Tier I ratio⁽⁶⁾</i>	14.14	14.67	14.62	14.41
	Notes:				
	(1) These figures have been derived from the 2017 audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2016 and 2017 respectively. The half-year figures have been taken from the reviewed condensed consolidated interim financial information for the period ended 30 June 2017 and 30 June 2018.				
	(2) At 31 December and 30 June.				
	(3) Figures including Banks and Debt securities.				
	(4) For the year ended 31 December and the half-year ended 30 June.				
	(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased in). The year 2017 includes the interpretation of the EBA Q&A published on 3 November 2017.				

Element	Title	
		(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets (based on Basel III phased in).
		<i>Significant or Material Adverse Change</i> At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2018. At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.
B.13	Recent material events particular to 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 Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Issuer within the group is given under B.5 above. Not Applicable. The Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	The Notes to be issued are not rated. 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.

Section C – Securities

Element	Title	
C.1	A description of the type and class of securities being offered and/or admitted to trading, including any security identification number	

Element	Title	
		<p>Series Number: 7734</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount: Minimum USD 2,000,000</p> <p>Issue Price: 100 per cent of the Specified Denomination</p> <p>Specified Denomination: USD 1,000</p> <p>Calculation Amount: USD 1,000</p> <p>Form of Notes: Bearer Notes</p> <p>ISIN Code: XS1867052620</p> <p>Common Code: 186705262</p>
C.2	Currency of the securities issue	The Notes are denominated in USD
C.5	A description of any restrictions on the free transferability of the securities	<p>The 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, Austria, Belgium, Canada, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People’s Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom.</p> <p>Reg. S Compliance Category 2.</p> <p>TEFRAD rules are applicable</p>
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	<p><i>Status</i></p> <p>The Notes are unsecured and unsubordinated obligations of the Issuer and will rank pari passu among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.</p> <p><i>Taxation</i></p> <p>The Notes will not contain any provision that would oblige the 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 Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p>

Element	Title	
		(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
		<p>(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or</p> <p>(iii) the Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or</p> <p>(iv) a declaration in respect of the Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or</p> <p>(v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes.</p> <p><i>Meetings and written resolutions</i></p> <p>The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, Dutch law.</p>

Element	Title	
C.9	<p>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, the maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders</p> <p>Redemption: The maturity date, amortisation and repayment procedures</p> <p>Representative of the debt security holders</p>	<p>Not Applicable</p> <p>Redemption The Notes cannot be redeemed prior to their stated maturity (other than following (i) an Event of Default (as defined herein) or (ii) for taxation reasons)</p> <p>Not Applicable</p>
C.10	<p>If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument</p>	<p>Not Applicable</p>
C.11	<p>Application for admission to trading and distribution in a regulated market</p>	<p>Not Applicable. The Notes are not intended to be admitted to trading.</p>
C.15	<p>Description of how the value of</p>	<p>The value of the underlying to which the Notes are linked will affect the amount paid on the redemption date.</p>

Element	Title											
	your investment is affected by the value of the underlying assets	<p>The Final Redemption Amount applicable to each Note will be calculated as: (I) if the level of the Index is (a) lower than Knock-out Barrier(1) or (b) higher than Knock-out Barrier(2) at any Observation Date, the Final Redemption Amount will be an amount equal to 106% of the Specified Denomination, or (II) if the level of the Index is (a) is equal to or lower than Knock-out Barrier(2) and (b) equal to or higher than Knock-out Barrier(1) at all Observation Dates, the Final Redemption Amount will be an amount calculated as follows: (a) if the Final Index Level is greater than or equal to the Initial Index Level, Specified Denomination x (100% + Performance); or (b) if the Final Index Level is not greater than or equal to the Initial Index Level, Specified Denomination x (100% + the absolute value of Performance)</p> <p>The Performance, in respect of the Index, will be calculated as: the difference of (1) the Final Index Level and (2) the Initial Index Level divided by the Initial Index Level multiplied by 100%.</p> <p>The Initial Index Level means, the level of the Index at the Valuation Time on the Strike Date.</p> <p>The Final Index Level means, the level of the Index at the Valuation Time on the Expiration Date.</p> <p>The Knock-out Barrier(1), Knock-out Barrier(2), Observation Dates, Expiration Date and Strike Date are specified in the table below:</p> <table border="1" data-bbox="651 1115 1291 1391"> <thead> <tr> <th>Strike Date</th> <th>Expiration Date</th> <th>Observation Dates</th> </tr> </thead> <tbody> <tr> <td>5 October 2018</td> <td>5 April 2021</td> <td>5 April 2019, 7 October 2019, 7 April 2020, 7 October 2020, 5 April 2021</td> </tr> </tbody> </table> <table border="1" data-bbox="651 1435 1075 1635"> <thead> <tr> <th>Knock-out Barrier(1)</th> <th>Knock-out Barrier(2)</th> </tr> </thead> <tbody> <tr> <td>73% of the Initial Index Level</td> <td>117% of the Initial Index Level</td> </tr> </tbody> </table>	Strike Date	Expiration Date	Observation Dates	5 October 2018	5 April 2021	5 April 2019, 7 October 2019, 7 April 2020, 7 October 2020, 5 April 2021	Knock-out Barrier(1)	Knock-out Barrier(2)	73% of the Initial Index Level	117% of the Initial Index Level
Strike Date	Expiration Date	Observation Dates										
5 October 2018	5 April 2021	5 April 2019, 7 October 2019, 7 April 2020, 7 October 2020, 5 April 2021										
Knock-out Barrier(1)	Knock-out Barrier(2)											
73% of the Initial Index Level	117% of the Initial Index Level											
C.16	The expiration or maturity date of the securities	Subject to compliance with all relevant laws, regulations and directives, the redemption date of the Notes is 12 April 2021.										
C.17	A description of the settlement procedures of the securities	<p>The Notes will be cash settled on 11 October 2018. The Notes will be delivered on 11 October 2018 against payment of the issue price of the Notes. Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor.</p> <p>The Notes are cleared through Euroclear.</p>										

Element	Title	
C.18	A description of how the procedure on return on derivative securities takes place	<p>The Notes represent an investment linked to the Standard & Poor's 500 Index. The amount payable by the Issuer is dependent on the performance of the underlying value.</p> <p>An investor's return will depend upon the performance of the Index over the period from the Strike Date to the Expiration Date, as described in item C.15 above.</p> <p>By way of example, two scenarios can be specified:</p> <p>1) Neutral Scenario: If the level of the Index is (a) lower than Knock-out Barrier(1) or (b) higher than Knock-out Barrier(2) at any Observation Date, the Final Redemption Amount will be an amount equal to 106% of the Specified Denomination.</p> <p>Example 1, if:</p> <ul style="list-style-type: none"> - level of the Index on Observation Date(1) = 60 - Knock-out Barrier(1) on Observation Date(1) = 73 - Knock-out Barrier(2) on Observation Date(1) = 117 <p>On Maturity Date, the Noteholder will receive the following: USD 1,060 per Note.</p> <p>Example 2, if:</p> <ul style="list-style-type: none"> - level of the Index on Observation Date(1) = 120 - Knock-out Barrier(1) on Observation Date(1) = 73 - Knock-out Barrier(2) on Observation Date(1) = 117 <p>On Maturity Date, the Noteholder will receive the following: USD 1,060 per Note.</p> <p>2) Optimistic Scenario: If the level of the Index is (a) equal to or lower than Knock-out Barrier(2) and (b) equal to or higher than Knock-out Barrier(1) at all Observation Dates, the Final Redemption Amount will be an amount calculated as follows: (a) if the Final Index Level is greater than or equal to the Initial Index Level, Specified Denomination x (100% + Performance); (b) if the Final Index Level is not greater than or equal to the Initial Index Level, Specified Denomination x (100% + the absolute value of Performance)</p> <p>Example 1, if:</p> <ul style="list-style-type: none"> - level of the Index on Observation Date(1) to (5) = 105 - Knock-out Barrier(1) on Observation Date(1) to (5) = 73 - Knock-out Barrier(2) on Observation Date(1) to (5) = 117 - Final Index Level = 105 - Initial Index Level = 100

Element	Title	
		<p>On Maturity Date, the Noteholder will receive the following: USD 1,050 (= USD 1,000 x (100% + 5%)) per Note.</p> <p>Example 2, if:</p> <ul style="list-style-type: none"> - level of the Index on Observation Date(1) to (5) = 80 - Knock-out Barrier(1) on Observation Date(1) to (5) = 73 - Knock-out Barrier(2) on Observation Date(1) to (5) = 117 - Final Index Level = 80 - Initial Index Level = 100 <p>On Maturity Date, the Noteholder will receive the following: USD 1,200 (= USD 1,000 x (100% + (1-20%))) per Note.</p> <p>These examples are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.</p>
C.19	Final reference price of the underlying	The final level of the index is calculated by looking at the level of the index at the relevant time on the Expiration Date, as indicated by the Index Sponsor.
C.20	A description of the type of the underlying and where information on the underlying can be found	The redemption amount in relation to the Notes is linked to an index. Information in relation to the index (Standard & Poor's 500 Index) can be found at https://us.spindices.com/indices/equity/sp-500 or on www.bloomberg.com (Bloomberg code: SPX <Index>).
C.21	Indication of the market where the Notes will be traded and for which Securities Note has been prepared	Not Applicable.

Section D – Risks

Element	Title	
D.2	Key information on key risks that are specific to the Issuer or its industry	<p>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, liquidity, funding and capital markets environments specific to the geographic regions in which it conducts business. The on-going turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability, solvency and liquidity of the business of the Issuer. The 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"> • continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally • adverse capital and credit market conditions as well as changes in regulations • interest rate volatility and other interest rate changes • negative effects of inflation and deflation • changes in financial services laws and/or regulations • inability to increase or maintain market share • the default of a major market participant • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • failures of banks falling under the scope of state compensation schemes • ratings downgrades or potential downgrades • deficiencies in assumptions used to model client behaviour for market risk calculations • inability to manage risks successfully through derivatives • inadequacy of risk management policies and guidelines • business, operational, regulatory, reputational and other risks in connection with climate change • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • regulatory risks • inability to retain key personnel • liabilities incurred in respect of defined benefit retirement plans • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • inability to protect intellectual property and possibility of being subject to infringement claims • claims from customers who feel misled or treated unfairly • changes in Dutch fiscal unity regime

Element	Title	
D.3	Key information on the key risks that are specific to the Notes	The following key risks may arise in relation to the Notes: (a) the value of the Notes and principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in the level of the index; (b) the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; (c) the timing of changes in index levels may impact the yield on the Notes and (d) the Issuer may have the option to redeem the Notes early, which may affect their value in the secondary market
		Furthermore, the terms of the Notes provide that: (a) redemption amounts will be capped; (b) the redemption amount will be determined by reference to specified preconditions and (c) the redemption amount is linked to the performance of an index.
D.6	Risk warning that investors may lose value of entire investment or part of it	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. Investors may lose up to the entire value of their investment if (a) the investor sells its Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Notes or (c) the Notes are redeemed early for reasons beyond the control of the Issuer, such as a Change in Law Event, and the amount paid or delivered is less than the initial purchase price; (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

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	The net proceeds from each issue of the Notes will be applied by the Issuer for its general corporate purposes.

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

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

PART TWO: SECURITIES NOTE

RISK FACTORS

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

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

Special consideration should be given to the following risk factors:

Exchange rates and exchange controls

The Issuer will pay principal on the Notes in a Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “Investor’s Currency”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction which in turn could adversely affect the ability of an Issuer to make payments in respect of the Notes. As a result, investors may receive less principal than expected, or receive it later than expected or not at all.

Potential Conflicts of Interest

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to the underlying Index 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 such Index. The Issuer may invest in the underlying Index for its own account, and may exercise its discretion in respect of matters concerning its holdings of fund interests as it sees fit, without regard to the interests of any investor in the Notes.

Limited Liquidity and Restrictions on Transfer

The Notes will not be listed on a regulated market and it is unlikely that an active secondary market for the Notes will develop and Noteholders may find it difficult or uneconomic to liquidate their investment at any particular time. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes.

The Notes may be subject to certain transfer restrictions and may only be transferable to certain transferees and in limited circumstances. Such transfer restrictions may further limit the liquidity of the Notes.

Potential Early Redemption

The Notes may redeem prior to their Maturity Date due to events of default in respect of the Issuer or a Change in Law Event (early redemption amount as described in Condition 5(e)). In such instances, amounts payable to the Noteholders will be dependent, among other factors, on the prevailing fair market value of the Notes, taking into account (without limitation) the cost or gain to the Issuer in amending or liquidating any related hedging or trading position(s) and any additional costs, fees or taxes relating thereto. It should be understood that in such circumstances, it is likely that the amount due to Noteholders will be less than the outstanding principal amount of the Notes.

Potential partial or total loss of investment

Investors may lose up to the entire value of their investment if (a) the investor sells its Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer, such as a Change in Law Event, and the amount paid or delivered is less than the initial purchase price; (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.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the following parts of the Base Prospectus (https://www.ingmarkets.com/ugc/legaldocuments/180625131039_ING%20Level%201%20Base%20Prospectus%20for%20the%20issuance%20of%20Medium%20Term%20Notes%20and%20Inflation%20Linked%20Notes.PDF):
- a. List of the Parties :** pages 401-403 in respect of Original Base Prospectus 1;
 - b. Risk Factors:** pages 63-91 in respect of Original Base Prospectus 1 and pages 222 – 306 in respect of Original Base Prospectus 2;
 - c. Use of Proceeds:** page 333 in respect of Original Base Prospectus 1;
 - d. Taxation:** pages 334-370 in respect of Original Base Prospectus 1 ;
 - e. Subscription and Sale:** pages 373-394 in respect of Original Base Prospectus 1 ;
 - f. General Information:** pages 395-400 in respect of Original Base Prospectus 1 ;
- (b) the Articles of Association (*statuten*) of the Issuer (<https://www.ing.com/about-us/corporate-governance/legal-structure-and-regulators.htm>);
- (c) the publicly available annual report of the Issuer in respect of the year ended 31 December 2017, including the audited financial statements and auditors' reports in respect of such years (<https://www.ing.com/About-us/Annual-reporting-suite/Annual-Report/2017-Annual-Report-Empowering-people.htm>);
- (d) the publicly available audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2016 and 2015 (in each case, together with the auditors' reports thereon and explanatory notes thereto) (<https://www.ing.com/Investor-relations/Annual-Reports.htm>).

- (e) the press release published by ING Group on 9 May 2018 entitled “ING posts 1Q18 net result of €1,225 million”. 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 2018, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group (<https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm>).
- (f) the press release published by ING Group on 2 August 2018 entitled “ING posts 2Q18 net result of €1,429 million” (the “**Q2 Press Release**”). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 30 June 2018, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group (<https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm>);
- (g) the interim financial report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2018, as published by the Issuer on 2 August 2018 (<https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm>);
- (h) the press release published by ING Group on 4 September 2018 entitled “ING reaches settlement agreement with Dutch authorities on regulatory issues in the ING Netherlands business” (<https://www.ing.com/Newsroom/All-news/Press-releases/ING-reaches-settlement-agreement-with-Dutch-authorities-on-regulatory-issues-in-the-ING-Netherlands-business.htm>); and
- (i) the press release published by ING Group on 5 September 2018 entitled “ING receives notice from SEC on conclusion of investigation” (<https://www.ing.com/Newsroom/All-news/Press-releases/ING-receives-notice-from-SEC-on-conclusion-of-investigation.htm>).
- (j) the press release published by ING Group on 11 September 2018 entitled “Koos Timmermans to step down as CFO and member of the Executive Board of ING Group” (<https://www.ing.com/Newsroom/All-news/Press-releases/Koos-Timmermans-to-step-down-as-CFO-and-member-of-the-Executive-Board-of-ING-Group.htm>).

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

PART A – TERMS AND CONDITIONS OF THE NOTES

*The following, other than this paragraph in italics, are the Terms and Conditions of Notes to be issued by ING Bank N.V. (the “**Conditions**”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by any relevant stock exchange and agreed between the Issuer (which shall mean, in respect of a Tranche of Notes, the Issuer of those Notes) and the relevant Dealer (if any), incorporated by reference into) each definitive Note.*

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

The Notes have the benefit of an amended and restated agency agreement dated as of 26 June 2017 (as modified, supplemented and/or restated as at the Issue Date, the “**Agency Agreement**”) and made among ING Bank N.V. and ING Bank N.V. Sydney Branch, The Bank of New York Mellon, London Branch, as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

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

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

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

Words and expressions defined in the Agency Agreement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form (“**Bearer Notes**”), and serially numbered, in “USD” which means the lawful currency of the United States (the “**Specified Currency**”), in denominations of USD 1,000 per Note (the “**Specified Denomination**” or “**Calculation Amount**”). The Notes are Senior Notes (“**Senior Notes**”). The aggregate nominal amount is a minimum of USD 2,000,000 (the “**Aggregate Nominal Amount**”). The final Aggregate Nominal Amount shall be determined by the Issuer on or about 5 October 2018 and shall be announced on 11 October 2018 (the “**Issue Date**”). The issue price is 100 per cent of the Specified Denomination (the “**Issue Price**”).

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

or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

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

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

2 Status of the Senior Notes

The Senior Notes are unsecured and unsubordinated obligations of the Issuer and rank pari passu among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.

3 Interest

The Notes do not bear interest.

4 Payments

(a) Method of Payment

Subject as provided below, payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (against presentation or surrender, as the case

may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States). A record of each payment made against presentation or surrender of such global Bearer Note, distinguishing between any payment of principal, will be made on such global Note by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

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

(c) *Payment Day*

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, “**Payment Day**” means any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto (the “**TARGET System**”) is operating

(d) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“**Final Redemption Amount**”); and
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons, a Change in Law Event or following an Event of Default;

5 Redemption and Purchase

(a) *At Maturity*

Subject to Condition 5(b) and Condition 8, each Note will be redeemed on 12 April 2021 (the “**Maturity Date**”) by the Issuer:

- (I) If the level of the Index is (a) lower than Knock-out Barrier(1) or (b) higher than Knock-out Barrier(2) at any Observation Date, the Final Redemption Amount will be an amount equal to 106% of the Specified Denomination; or
- (II) If the level of the Index is (a) equal to or lower than Knock-out Barrier(2) and (b) equal to or higher than Knock-out Barrier(1) at all Observation Dates, the Final

Redemption Amount will be an amount calculated as follows: (a) if the Final Index Level is greater than or equal to the Initial Index Level, Specified Denomination x (100% + Performance); or (b) if the Final Index Level is not greater than or equal to the Initial Index Level, Specified Denomination x (100% + the absolute value of Performance)

“**Performance**” means, in respect of the Index, the value determined in accordance with the following formula: $[(\text{Final Index Level} - \text{Initial Index Level}) / \text{Initial Index Level}] \times 100\%$

“**Initial Index Level**” means, the level of the Index at the Valuation Time on the Strike Date;

“**Final Index Level**” means, the level of the Index at the Valuation Time on the Expiration Date;

“**Knock-out Barrier(1)**” means 73% of the Initial Index Level;

“**Knock-out Barrier(2)**” means 117% of the Initial Index Level;

“**Observation Dates**” means 5 April 2019, 7 October 2019, 7 April 2020, 7 October 2020, 5 April 2021, each at Valuation Time;

“**Exchange(s)**” means, in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such securities comprised in the Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the Index on such successor or substitute exchange or quotation system as on the original Exchange).

“**Related Exchange**” means, in respect of the Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Expiration Date**” means 5 April 2021;

“**Strike Date**” means 5 October 2018;

“**Valuation Time**” means the Scheduled Closing Time of the Exchange on the relevant date;

“**Scheduled Closing Time**” means, in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

“**Scheduled Trading Day**” means, in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session;

“**Index Sponsor**” means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the

Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

(b) Redemption for Tax Reasons (Tax Call)

If the Issuer on the occasion of the next payment due in respect of the Notes, would be required by law to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. If (i) such event results from any change in, or amendment to, the laws or regulations of any particular jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, the Issuer may, but shall not be obliged to, on giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Conditions), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

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

(c) Purchases

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

(d) Cancellation

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

(e) Early Redemption Amounts

For the purposes of paragraph (b) above and Conditions 8 and 18 below, each Note will be redeemed at the Early Redemption Amount calculated as follows:

If the Early Redemption Amount is being calculated for the purposes of paragraph (b) above and Conditions 8 and 18 below, the Monetisation Early Redemption Amount or the Fair Market Value Early Redemption Amount, as elected by the Noteholders in accordance with paragraph (f) below, provided that if no valid election is made by the Noteholders in accordance with paragraph (f) below, the Early Redemption Amount will be the Fair Market Value Early Redemption Amount, where:

“**Monetisation Early Redemption Amount**” means an amount determined by the Calculation Agent in good faith and in a commercially reasonable manner using the following formula:

$$(S + D) \times (1+r)^n$$

where

“S” means the fair market value of the savings component of one Note on the Determination Date determined on the basis of a discount rate equal to “r”;

“D” means the fair market value of the derivative component of one Note on the Determination Date;

“r” means the Calculation Agent’s determination of the rate of interest per annum that would be offered on the Determination Date by the Global Issuer on a debt instrument issued by the Global Issuer with a maturity equal to the period from (and including) the Determination Date to (but excluding) the Maturity Date of the Note; and

“n” means the number of years from the Determination Date to the Maturity Date of the Note.

“**Fair Market Value Early Redemption Amount**” means the fair market value of the Note on the date upon which such Note becomes due and payable. The Calculation Agent shall calculate the Early Redemption Amount in its discretion by determining the fair market value of the Note two Business Days (or such other period as is specified in the Securities Note) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which the Note becomes due and payable (unless specified otherwise in the Securities Note, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

If this Condition 5(e) applies, then no additional cost (other than the ones that cannot be avoided to redeem the Notes) shall be charged to the Noteholders. In addition, the Early Redemption Amount calculated pursuant to this Condition 5(e) shall also include a reimbursement from the Issuer to the holder of each Note, *prorate temporis* (calculated from the Determination Date to the Maturity Date), of the costs (in respect of such Note, such as the structuring costs), if any, initially paid by the Noteholders of such Note to the Issuer on the Issue Date via the Issue Price.

(f) **Monetisation Option**

In the event the Issuer has served notice to the Noteholders of its intention to redeem all but not some of the Notes (the “**Redemption Notice**”) at their Early Redemption Amount in accordance with Condition 5(b) or Condition 18 (the date of service of such Redemption Notice being the “**Determination Date**”), each Noteholder may elect that the Early Redemption Amount for a Note be either the Monetisation Early Redemption Amount or the Fair Value Early Redemption as described above.

In order to make such election a Noteholder must provide notice of its election to the Issuer not later than ten business days following the Determination Date (such date being the “**Monetisation Option Election Cut-Off Date**”) (which notice shall be irrevocable). A valid election will be deemed to have been made in respect of this Note if, the Noteholder in respect of this Note, provides a notice of election to the Issuer on or before the Monetisation Option Election Cut-Off Date. For the avoidance of doubt, if a Noteholder fails to notify the Issuer of its election on or before the Monetisation Option Election Cut-Off Date, the Early Redemption Amount in respect of this Note will be the Fair Value Early Redemption Amount.

If a Noteholder validly elects that the Early Redemption Amount for this Note is the Monetisation Early Redemption Amount, such amount will be payable by the Issuer to the relevant Noteholder on the Maturity Date and no other amounts will be payable to the Noteholder in respect of such Note from the expiry of the Redemption Notice to the Maturity Date.

As the Notes are represented by a global Bearer Note and held through Euroclear, Clearstream, Luxembourg, the holder of this Note must, within the notice period concerned, give notice of such election in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, by electronic means), in a form acceptable to Euroclear, Clearstream, Luxembourg, from time to time.

6 Taxation

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

Condition relating to FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any fiscal or regulatory legislation implementing such an intergovernmental agreement) (a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay additional amounts to the Noteholders in respect of FATCA Withholding.

7 Prescription

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

8 Events of Default relating to Senior Notes

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

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or
- (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the

Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders,

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

9 Transfer and Replacement of Notes

Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

If any Note (including a global Note) is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

10 Agent and Paying Agents

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

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

- (i) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
 - (ii) there will at all times be an Agent;
 - (iii) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- and

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11 of the Conditions.

11 Notices

All notices regarding the Bearer Notes shall be made available on the website of ING (<http://www.ing.be> and <http://www.ingmarkets.com>) at issuance and after the Issue Date on the Issuer's structured products website (<http://www.ingmarkets.com>). Any such notice will be deemed to have been given on the date on which such notice is posted on the relevant website.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, for communication by them to the holders of the Notes. Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in

which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city.

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

12 Meetings of Noteholders, Modification and Waiver

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

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

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

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 11 of the Conditions as soon as practicable thereafter.

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

13 Further Issues

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

14 Governing Law and Jurisdiction

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

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

The Issuer irrevocably appoints the Head of Legal for the time being of their London Branch, currently at 8-10 Moorgate, London EC2R 6DA, United Kingdom, as their agent in England to receive, for them and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 11 of the Conditions. Nothing shall affect the right to serve process in any manner permitted by law.

15 Contracts (Rights of Third Parties) Act 1999

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

16 Determinations by the Calculation Agent and/or the Issuer

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

17 Disrupted Days

- (a) If the Calculation Agent determines that an Observation Date is a Disrupted Day, then the adjusted Observation Date shall be the first Scheduled Trading Day following that Observation Date that is not a Disrupted Day.
- (b) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 11 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.
- (c) For purposes of this Securities Note, the following definitions apply:

“**Scheduled Trading Day**” means, in respect of the Index any day on which the Index Sponsor is scheduled to publish the level of the Index and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session;

“**Disrupted Day**” means, in respect of the Index, any Scheduled Trading Day on which (i) the relevant Index Sponsor fails to publish the Index Level, (ii) the relevant Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market Disruption Event has occurred;

“**Market Disruption Event**” means, in respect of the Index, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its discretion is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if the securities comprised in the Index are listed on multiple Exchanges, the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20% or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of such Index or Basket Component (as the case may be) shall be based on a comparison of (x) the portion of the Index Level of the Index or Basket Component (as the case may be) attributable to that security and (y) the overall level of such Index or Basket Component (as the case may be), in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent;

“**Trading Disruption**” means, in respect of an Index, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise (i) if the securities comprised in the Index are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in the Index or, if the securities comprised in the Index are listed on a single Exchange, on the Exchange relating securities that comprise 20% or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on a Related Exchange;

“**Exchange Disruption**” means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if the securities comprised in the Index are listed on multiple Exchanges, any security comprised in the Index on any relevant Exchange and (y) if the securities comprised in the Index are listed on a single Exchange, securities that comprise 20% or more of the level of the Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index, as the case may be, on any relevant Related Exchange;

“**Early Closure**” means, in respect of the Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day;

“**Exchange Business Day**” means, in respect of the Index, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time;

“**Reference Date**” means each Observation Date, Expiration Date or Strike Date, in each case, subject to adjustment in accordance with condition 17(a) above.

18 Adjustments

(i) Adjustments and Early Redemption

(a) If the Calculation Agent determines that, in respect of the Index, an Change in Law Event, an Index Modification, Index Cancellation or Index Disruption or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Initial Index Level, the Final Index Level, and/or any other relevant term of the Notes (each such other event, a “**Relevant Event**”), the Issuer, at its discretion, may:

- (I) make any adjustment or adjustments to the Final Redemption Amount, the Initial Index Level, the Final Index Level and/or any other relevant term of the Notes, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events without charging any costs (such as settlement costs) to the Noteholders to adjust the Terms and Conditions; and/or
- (II) redeem each Note in accordance with Condition 5(e)(i),

(b) Notice of any determination pursuant to this Condition 18(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 11 (Notices) above.

(ii) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, the Initial Index Level, the Final Index Level, Valuation Time and such other terms and conditions of the Notes as it may deem necessary, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 11 (*Notices*).

(iii) Index correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 11 (*Notices*).

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Initial Index Level, the Final Index Level and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer

may make such adjustment or adjustments to the Final Redemption Amount, the Initial Index Level, the Final Index Level and/or any other relevant term of the Notes as it deems necessary, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 11 (*Notices*).

(d) For purposes of this Securities Note, the following definitions apply:

“Change in Law Event” means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of any Component Security of the Index or to enter into transactions on or relating to any Component Security of the Index or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component Security of the Index (ii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

“Index Modification” means, in respect of an Index, the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events);

“Index Cancellation” means, in respect of an Index, the Index Sponsor cancels the Index and no Successor Index exists;

“Index Disruption” means, in respect of an Index or Basket Component, the Index Sponsor fails to calculate and announce the Index Level;

“Affiliate” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Component Security” means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying shares, equity options or other components.

PURPOSE OF SECURITIES NOTE

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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

2 RATINGS

Ratings: The Notes will not be rated

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

Save for any fees payable to the Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Authorised Offeror and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- | | |
|---------------------------------|---|
| (i) Reasons for the offer | See “Use of Proceeds” wording in the Original Base Prospectus 1 |
| (ii) Estimated Net Proceeds: | Minimum USD 2,000,000
(The Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The final Aggregate Nominal Amount shall be announced on https://www.ingmarkets.com and to the Authority for the Financial Markets (AFM) in the Netherlands on or about 11 October 2018) |
| (iii) Estimated total expenses: | The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes. |

5 DETAILS OF THE UNDERLYING INDEX

The return on the Notes is linked to the performance of the underlying Index (Standard & Poor’s 500 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 and return on the Notes. A negative performance of the underlying Index will have an adverse effect on the value of and return on the Notes.

Information and details of the past and further performance of the underlying Index and its volatility can be obtained on <https://us.spindices.com/indices/equity/sp-500> and on www.bloomberg.com (Bloomberg code: SPX <Index>).

By way of example, two scenarios can be specified:

- 1) **Neutral Scenario**: If the level of the Index is (a) lower than Knock-out Barrier(1) or (b) higher than Knock-out Barrier(2) at any Observation Date, the Final Redemption Amount will be an amount equal to 106% of the Specified Denomination.

Example 1, if:

- level of the Index on Observation Date(1) = 60
- Knock-out Barrier(1) on Observation Date(1) = 73
- Knock-out Barrier(2) on Observation Date(1) = 117
- Initial Index Level = 100

On Maturity Date, the Noteholder will receive the following: USD 1,060 per Note.

Example 2, if:

- level of the Index on Observation Date(1) = 120
- Knock-out Barrier(1) on Observation Date(1) = 73
- Knock-out Barrier(2) on Observation Date(1) = 117
- Initial Index Level = 100

On Maturity Date, the Noteholder will receive the following: USD 1,060 per Note.

- 2) **Optimistic Scenario**: If the level of the Index is (a) equal to or lower than Knock-out Barrier(2) and (b) equal to or higher than Knock-out Barrier(1) at all Observation Dates, the Final Redemption Amount will be an amount calculated as follows: (a) if the Final Index Level is greater than or equal to the Initial Index Level, Specified Denomination x (100% + Performance); (b) if the Final Index Level is not greater than or equal to the Initial Index Level, Specified Denomination x (100% + the absolute value of Performance)

Example 1, if:

- level of the Index on Observation Date(1) to (5) = 105
- Knock-out Barrier(1) on Observation Date(1) to (5) = 73
- Knock-out Barrier(2) on Observation Date(1) to (5) = 117
- Final Index Level = 105
- Initial Index Level = 100

On Maturity Date, the Noteholder will receive the following: USD 1,050 (= USD 1,000 x (100% + 5%)) per Note.

Example 2, if:

- level of the Index on Observation Date(1) to (5) = 80
- Knock-out Barrier(1) on Observation Date(1) to (5) = 73
- Knock-out Barrier(2) on Observation Date(1) to (5) = 117
- Final Index Level = 80
- Initial Index Level = 100

On Maturity Date, the Noteholder will receive the following: USD 1,200 = (USD 1,000 x (100% + (|-20%|))) per Note (the |-20%| means the absolute value of -20% hence 20%).

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

6 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.

7 OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN: | XS1867052620 |
| (ii) Common Code: | 186705262 |
| (iii) Other relevant code: | Structuring ID: AE6138 |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Clearstream Banking AG, Eschborn, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (v) Delivery: | Delivery against payment |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) Name and address of Calculation Agent (if other than the Issuer or Guarantor): | Not Applicable |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility: | No

Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

8 DISTRIBUTION

- | | |
|--|--|
| (i) Method of distribution: | Non-syndicated |
| (ii) If non-syndicated, name of relevant Dealer: | The Notes are not being underwritten by any Dealer(s). |
| (iii) Total commission and concession: | Not Applicable |
| (iv) U.S. Selling Restrictions: | TEFRA D rules are applicable |
| (v) ERISA: | Not Applicable |
| (vi) Additional selling restrictions: | Not Applicable |

- (vii) Non-Exempt Offer: An offer of the Notes may be made by ING Belgium SA/NV (the “**Authorised Offeror**”) who has the Issuer’s consent to use the Base Prospectus in connection with the Non-Exempt Offer as an authorised offeror other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the “**Public Offer Jurisdiction**”) during the period from 24 September 2018 until 5 October 2018 (the “**Offer Period**”). See further paragraph 9 (xiii) below.
- The Issuer is required to comply with the Belgian Code of Economic Law, including the provisions on unfair terms, in the application of the Conditions of the Notes in Belgium, if deemed applicable to the Notes.
- (viii) General Consent: Not Applicable
- (ix) Prohibition of Sales to EEA Retail Investors: Not Applicable

9 GENERAL

- (i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: Minimum USD 2,000,000
(The Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The final Aggregate Nominal Amount shall be announced on <https://www.ingmarkets.com> and to the Authority for the Financial Markets (AFM) in the Netherlands on or about 11 October 2018)
- (ii) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue. As between the Authorised Offeror and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.
- (iii) Description of the application process: A prospective Noteholder should contact the Authorised Offeror in the Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
- (iv) Description of possibility to reduce subscriptions: 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.
- (v) Manner for refunding excess amount paid by applicants: Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.
- (vi) Minimum and/or maximum amount of application: There are no pre-identified allotment criteria.
- (vii) Method and time limit for paying up the securities and for delivery of the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect

thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

- (viii) Manner and date on which results of the offer are to be made public: Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around the Issue Date.
- (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
- (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries. Offers may be made by the Authorised Offeror in the Public Offer Jurisdiction to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdiction) outside of the Offer Period, offers will only be made by the Issuer pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.
- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Prospective Noteholders may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Authorised Offeror identified in paragraph 8 above and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror (together, the "**Authorised Offerors**").

10 FEES

- (i) ING Hedging and Margin: A maximum of 2.40% per Specified Denomination (USD 24.00 per Specified Denomination)
- (The final ING Hedging and Margin will be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration. The final ING Hedging and Margin shall be announced on www.ingmarkets.com on or about 11 October 2018)
- where:

“ING Hedging and Margin” means, as on the trade date, the pro rata amount per Note of (a) the total costs for hedging the Note; and (b) the total margin for the Issuer based on the fair value calculations done by ING Bank N.V. in a commercially reasonable manner, which are included in the Issue Price.

(ii) Distribution/Structuring Fees:

0.00% per Specified Denomination (USD 0.00 per Specified Denomination)

where:

“Distribution/Structuring Fees” means, as on the trade date, the total fees payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Notes. The Distribution/Structuring Fees are included in the Issue Price.

11 POTENTIAL SECTION 871(M) TRANSACTION

Not Applicable