Dated 22 December 2016

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€40,000,000,000
Global Issuance Programme

Series No: 7420

Issue of RON 45,000,000 Credit Linked Notes linked to mFinance France SA due April 2019

TABLE OF CONTENTS

INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the "**Summary**") and Part Two is a securities note (the "**Securities Note**"), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**"). The Summary and Securities Note have been prepared in connection with the issue of and admission to trading and listing of the Notes on the Luxembourg Stock Exchange by ING Bank N.V. (the "**Issuer**") of Issue of RON 45,000,000 Credit Linked Notes linked to mFinance France SA due April 2019 (the "Notes"). The Notes were issued by the Issuer under its €40,000,000,000 Global Issuance Programme (the "**Programme**") on 2 November 2016.

On 27 June 2016, the Issuer published an offering circular (the "**Offering Circular**") in respect of the Programme. On 17 May 2016, the Issuer published a registration document (the "**Original Registration Document**"). On 4 August 2016 and 4 November 2016, the Issuer published a supplement to the Original Registration Document (each a "**RD Supplement**" together the "**RD Supplements**" and together with the Original Registration Document the "**Registration Document**").

This Securities Note and Summary should be read and construed in conjunction with the Registration Document, each of the sections headed "Summary of the Programme", "Risk Factors" (Parts 1 and 2), "Form of Notes", "Use of Proceeds", "Taxation", "Subscription and Sale", "General Information" of Chapter 1 of the Offering Circular, "Part 1: Terms and Conditions of the Medium Term Notes" of Chapter 2 of the Offering Circular", "Part 1(A): Description of the Credit Linked Notes" of Chapter 5(A) of the Offering Circular, "Part 1(B): Terms and Conditions of Credit Linked Notes" of Chapter 5(A) of the Offering Circular and the details of relevant parties to the Programme on the last two pages of the Offering Circular (the "**List of Parties**") (all of which are incorporated by reference in the Securities Note as described below), in each case where and to the extent such section refers to "Global Issuer" and to Notes (as defined in the Offering Circular). Together, the Registration Document and this Securities Note and Summary comprise a "prospectus" (the "**Prospectus**") for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

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

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

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**AFM**") in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Offering Circular was filed with the AFM on 22 December 2016. The Original Registration Document was filed with the AFM and approved by it on 17 May 2016. The RD Supplements were filed with the AFM and approved by it on 4 August 2016 and 4 November 2016 respectively.

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

(a) the following parts of the Offering Circular:

(i) the List of Parties;

(ii) the section headed "Summary of the Programme" in Chapter 1 of the Offering Circular;

(iii) Parts 1 and 2 of the section headed "Risk Factors" in Chapter 1 of the Offering Circular;

(iv) the section headed "Form of Notes" in Chapter 1 of the Offering Circular;

(v) the section headed "Use of Proceeds" in Chapter 1 of the Offering Circular;

(vi) the section headed "Taxation" in Chapter 1 of the Offering Circular;

(vii) the section headed "Subscription and Sale" in Chapter 1 of the Offering Circular;

(viii) the section headed "General Information" in Chapter 1 of the Offering Circular;

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

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

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

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

(c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2013, 2014 and 2015, including the audited financial statements and auditors' reports in respect of such years; and

(d) the press release published by ING Group on 10 May 2016 entitled "ING 1Q16 underlying net result EUR 842 million" (the "**Q1 Press Release**"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group.

(e) the press release published by ING Group on 1 June 2016 entitled "Bill Connelly to retire; Isabel Fernandez to become Head of ING Wholesale Banking";

(f) the press release published by ING Group on 5 July 2016 entitled "ING to adopt framework for compensation of Dutch SME clients with interest rate derivatives";

(g) the press release published by ING on 29 July 2016 entitled "EBA reports on outcome of 2016 EU-wide stress test";

(h) the press release published by ING Group on 3 August 2016 entitled "ING 2Q16 underlying net result EUR 1,417 million" (the "**Q2 Press Release**"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and six month period ended, 30 June 2016, 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;

(i) the interim financial report containing the Global Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016, as published by the Global Issuer on 3 August 2016;

(j) the press release published by ING on 3 October 2016 entitled "ING strategy update: Accelerating Think Forward"; and

(k) the press release published by ING Group on 3 November 2016 entitled "ING 3Q16 underlying net result EUR 1,336 million" (the "Q3 Press Release" and, together with the Q1 Press Release and the Q2 Press Release, the "Quarterly Press Releases"). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group,

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

With respect to the Q1 Press Release, the Q2 Press Release and the Q3 Press Release (together, the "**Quarterly Press Releases**"), prospective investors should note that the Global Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Press Releases. ING Group is not responsible for the preparation of this Prospectus.".

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

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

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

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

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

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

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

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

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

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

PART ONE: SUMMARY

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

Section A – Introduction and warnings

Element		
A.1	This summary must be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.	
A.2	Consent by the Issuer to the use of the Offering Circular for subsequent resale or final placement by financial intermediaries, during the offer period indicated, and the conditions attached to such consent.	The Issuer has not expressed its consent to the use of the Offering Circular for subsequent resales or placements of the Notes.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the "**Global Issuer**" or the "**Issuer**")
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Global Issuer is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes. *Macroeconomic developments in 2015*

Element	Title	
		Several interrelated themes stood out in 2015: the price of oil and other commodities, the resilience of the Chinese economy, and the timing and content of monetary policy measures in the US and the Eurozone. The oil price seemed to have reached a low early in the year and soon started to climb. But it resumed its slide in the second half of the year. This coincided with turmoil on Chinese stock markets and worldwide concerns about Chinese economic growth. These worries spread to other emerging markets. While several emerging markets did indeed see economic growth decelerate, a sharp growth slowdown in China did not materialise in 2015, thanks in part to government stimulus measures. Meanwhile, the US economy continued to grow at a modest pace in 2015, despite headwinds from a stronger dollar and reduced investment in the oil industry because of low oil prices. The labour market in particular did well, with unemployment falling to levels well below the long-term average. The question of when the US Federal Reserve would start raising rates was therefore a dominant theme for financial markets throughout the year. Expectations began to be tempered at mid-year when the slowdown in emerging markets sparked fears this would also take a toll on the US economy. The US economy remained strong enough however for the Federal Reserve to embark on the first rate hike in more than nine years at its December meeting. *Eurozone developments* In the Eurozone, 2015 saw a policy of further monetary expansion, helping to bring about a broadening of the recovery. Exports and low oil prices supported the Eurozone economy in the first half of the year, although the global slowdown started to weigh on exports towards the end of the year. The combination of low inflation and increasing employment boosted household purchasing power, fuelling consumer confidence and accelerating consumption growth. The Greek crisis has not materially influenced the Eurozone recovery. Within the Eurozone, Germany in particular was able to take advantage of the weaker euro by increasing its exports, offsetting deteriorating exports to emerging markets. Domestic demand in Germany developed favourably as well, helped by job creation and nominal wage growth. The French economy on the other hand appeared weaker, bogged down by falling house prices and rising unemployment. Italian domestic demand finally began to recover in 2015 – albeit cautiously, while Spain was an outperformer on both gross domestic product (GDP) and jobs growth, thanks in part to earlier structural reforms. In the Netherlands, the revival of the housing market was the most important driver behind the pick-up in both consumption and fixed capital formation.

Element	Title	
		The weak and fragile nature of the recovery and falling inflation expectations prompted the European Central Bank (the "**ECB**") to embark on quantitative easing early in 2015. This sent Eurozone bond yields to unprecedented lows in the first half of the year. German government bond yields with a duration up to nine years turned negative for a short time. Important money market rates such as three-month Euribor and six-month Euribor sank below zero. As worries about a global slowdown mounted, the ECB announced in December that it will extend its quantitative easing until March 2017, and lowered the deposit rate a further 10 basis points to -0.3%. Lower interest rates helped shore up Eurozone credit demand. Bank lending to households accelerated modestly in 2015, while lending to businesses finally turned positive after three years of deleveraging. Marked differences between countries remain, with credit growth generally more positive in northern European countries, while still negative in southern ones. *Low interest rate environment* The current situation with persistent low interest rates may put banks' net interest income under pressure. On mortgages for instance, the Global Issuer could be confronted with higher than expected prepayment rates as the difference between rates on the existing mortgage portfolio and the prevailing market rate causes customers to refinance. On savings, the net interest income may decrease as possibilities for further reduction of client rates on savings deposits are limited. The Global Issuer actively manages its interest rate risk exposure and successfully maintained the net interest margin on its core lending franchise in 2015. To address the challenge of interest income erosion, containing costs remains an important goal. The Global Issuer is also putting more emphasis on generating fee-based income and is reassessing its product characteristics. *Progress on regulatory initiatives that are most relevant to the Global Issuer* November 2014 marked the start of the Single Supervisory Mechanism ("**SSM**"), with a central role for the ECB in the prudential supervision of Eurozone banks. This was a decisive moment in the creation of the European Banking Union. The Global Issuer has always been a strong supporter of the SSM. As a predominantly European cross-border universal bank, the Global Issuer has a clear interest in the proper functioning of European financial markets and in a harmonised approach to European supervision. The Global Issuer believes that it will contribute to a more efficient use of financial funds across Europe and as such should help to foster growth prospects of the European economy. After the first full year of operating under the new supervisory framework, banks' experiences are generally positive. The SSM aims to create the

Element	Title	
		institutional conditions for overcoming fragmentation in supervisory practices. It is important that common methodologies and a shared culture are created within the SSM. That takes time. Some banks may experience challenges in the short term as they come to terms with the SSM supervisory approach. The Global Issuer expects that the SSM will increase its transparency as the system gets embedded. As well as the SSM, 2015 saw preparations for the Single Resolution Mechanism ("**SRM**"). The SRM came into force on 1 January 2016. This aims to ensure an orderly resolution process for failing banks. With SSM and SRM, two of the three pillars of Banking Union have been established. Mutualisation of deposit guarantee schemes, the last remaining pillar, is progressing at a much slower pace. Lack of a common European deposit guarantee scheme leaves the Eurozone potentially vulnerable to bank-sovereign interdependency, despite the existence of the SSM. For national sovereigns remain, explicitly or implicitly, a liquidity provider of last resort for the deposit insurance scheme. When sovereigns get into trouble, deposit holders will worry that the national deposit guarantee scheme will be unable to meet its commitments should domestic banks fail. Greece's experience in 2015 made this clear. Capital controls had to be imposed to contain a bank run, and a euro deposited at a Greek bank was no longer de facto equal to a euro deposited at a bank in another member state. *Payment Services Directive (PSD II)* The second EU Directive on Payment Services ("**PSD II**") was adopted in October 2015. This aims to create an EU-wide single market for payments with a modern and comprehensive set of rules. The goal is to make cross-border payments as easy, efficient and secure as domestic payments within a member state. The PSD II also seeks to improve competition by opening up payment markets to new entrants, thus fostering greater efficiency and cost reduction. While implementation in national law could take several years, the Global Issuer sees the PSD II as an opportunity to develop new ways of serving its customers. *Regulatory uncertainty* The large number of new regulatory initiatives and consultations concerning banks' capitalisation continued to be a source of uncertainty in 2015. Examples are the ongoing discussions on bail-in-able instruments (MREL/ TLAC), but also discussions in the Basel Committee about the risk weighting methodology and the interest rate risk in the banking book. The main concern of the Global Issuer is that there is insufficient overview of the combined impact of all initiatives. Moreover, it is unclear what regulatory end-state policymakers are aiming for. This regulatory uncertainty complicates multi-year strategic planning and pushes banks

Element	Title	
		towards confining themselves to no-regret decisions. Also considering the competitive pressures and fast market developments outlined below, the Global Issuer believes this piecemeal approach to regulation is not in the best interest of banks and their stakeholders. In addition to more traditional financial-sector regulation, the Global Issuer noticed increasing regulatory interest in environmental and human rights impacts associated with its business activities. The Dutch Government initiative to come to a Banking Sector Agreement on international responsible business conduct, building on the OECD Guidelines for Multinational Enterprises. There is a call on the part of the public for increased transparency and continuous debate on the matter in the EU Parliament. Regulators are also looking at the potential link between sustainability and financial risk. An example is the Financial Stability Board looking into potential financial risks of climate change regulation. *Competitive landscape* Technology is removing a number of the barriers to entry that once insulated the business of the Global Issuer. The Global Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers and clients. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all encroaching on traditional banking services. The clients of the Global Issuer, in turn, are willing to consider these offers. The banking industry is highly regulated. Banks strive to act in the interests of their customers. Safe banking requires specific knowledge of financial services and in-depth knowledge of customers as well as rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Global Issuer has to become faster, more agile and more innovative. The Global Issuer believes that its long track record as a financial institution and a strong brand give it a strong platform from which to face existing and future challenges and become a better company for all its stakeholders. The Global 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 a differentiating customer experience. An example is the strategic partnership of the Global Issuer with Kabbage. Together, they have launched a pilot project in Spain, offering small and medium-sized enterprises (SMEs) loans up to EUR 100,000. Kabbage's automated loan application and approval process is both accelerated and simple for customers. It makes use of full credit scoring and real-time risk monitoring and allows SMEs with an existing business account to get a loan within ten minutes, based on real-time business data.

Element	Title	
		Fluctuations in equity markets The operations of the Global Issuer are exposed to fluctuations in equity markets. The Global Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Global Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments. *Fluctuations in interest rates* The operations of the Global Issuer are exposed to fluctuations in interest rates. Mismatches in the interest repricing and maturity profile of assets and liabilities in the balance sheet of the Global Issuer can affect the future interest earnings and economic value of the underlying banking operations of the Global Issuer. In addition, changing interest rates may impact the (assumed) behaviour of customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, the solvency and economic value of the underlying banking operations of the Global Issuer. In the current low (and potentially negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to repricing customer assets and other investments in the balance sheet is a key factor in the management of the interest earnings of the Global Issuer. *Fluctuations in exchange rates* The Global Issuer is exposed to fluctuations in exchange rates. The management by the Global Issuer of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of the Global Issuer is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into euro by monthly hedging.
B.5	A description of the Issuer's group and the Issuer's position within the group	ING Bank N.V. 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. ING Bank N.V. 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

Element	Title	
		multinational corporations, governments, financial institutions and supranational organisations.
B.9	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.
B.10	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of ING Bank N.V. for the years ended 31 December 2014 and 31 December 2015 are unqualified.
B.12	Selected historical key financial information / Significant or material adverse change	***Key Consolidated Figures ING Bank N.V.*** [(1)]

(*EUR millions*)	**2015**	**2014**
Balance sheet [(2)]		
Total assets………………………………………….…	**838,528**	**828,602**
Total equity……………………………………………	**41,495**	**38,686**
Deposits and funds borrowed[(3)] …………….	**660,104**	**640,243**
Loans and advances………………………………….	**536,543**	**518,119**
Results [(4)]		
Total income……………………………………….….	**17,070**	**15,674**
Operating expenses………………………………….	**9,308**	**10,225**
Additions to loan loss provisions	**1,347**	**1,594**
Result before tax………………………………………	**6,415**	**3,855**
Taxation…………………………………………………	**1,684**	**1,032**
Net result (before minority interests)………	**4,731**	**2,823**
Attributable to Shareholders of the parent	**4,659**	**2,744**
Ratios (in %)		
BIS Ratio [(5)] ……………………………………………	**16.04** **13.43**	**15.53** **12.52**

Element	Title	
		BIS ratio[6] .... Notes: (1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2014 and 2015 respectively. (2) At 31 December. (3) Figures including Banks and Debt securities. (4) For the year ended 31 December. (5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III phased-in. (6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III phased-in. ***Significant or Material Adverse Change*** At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2016. At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2015.
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Global Issuer within the group is given under B.5 above. Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Global Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	The Global Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Services Ltd. ("**Moody's**") and Fitch France S.A.S. ("**Fitch**"), details of which are contained in the Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating

Element	Title	
		agencies, as amended from time to time (the "**CRA Regulation**"). Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Global Issuer, the Programme or Notes already issued under the Programme. 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:	The Notes qualify as Single Name Credit Linked Notes which are also 2.20 per cent. Fixed Rate Notes. Series Number: 7420 Aggregate Nominal Amount: RON 45,000,000 Issue Price: 100 per cent. of the Aggregate Nominal Amount Specified Denomination: RON 500,000 and integral multiples of RON 1,000 in excess thereof up to including RON 999,000. No Notes in definitive form will be issued with a denomination above RON 999,000. Calculation Amount: RON 1,000 CA Factor: will the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. Form of Notes: Bearer Notes ISIN Code: XS1508888085 Common Code: 150888808
C.2	Currency of the securities issue:	The Notes are denominated in the lawful currency of Romania ("**RON**").
C.5	A description of any restrictions on the free transferability of the securities:	The Global Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Brazil, Bulgaria, Canada, the Cayman Islands, Czech Republic, Chile, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, The Netherlands, Panama, the People's Republic of China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela. Reg. S Compliance Category 2. TEFRA D rules are applicable
C.8	A description of rights attached to the Notes, including ranking and	***Status of the Notes:*** The Notes are Senior Notes and will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and

	any limitations to those rights:	(subject as aforesaid and save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding. ***Taxation:*** The Notes will not contain any provision that would oblige the Global Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Global Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes. ***Negative pledge:*** The terms of the Notes do not contain a negative pledge provision. ***Events of Default:*** The terms of the Notes contain, amongst others, the following events of default ("**Events of Default**"): (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Global Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Global Issuer of notice requiring the same to be remedied; or (iii) the Global Issuer is declared bankrupt (failliet verklaard) or granted a moratorium (surseance van betaling); or (iv) a declaration in respect of the Global Issuer is made to apply the emergency regulation (noodregeling) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht); or (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Global Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Global Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes. ***Meetings of Noteholders:*** The Conditions contain provisions for convening meetings of Noteholders to consider any matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution. ***Modification of the Notes:*** The Issuer may agree, without the consent of the Noteholders, any modification of the Notes, which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. ***Governing law:*** English law. ***Issue Price:*** 100 per cent. of the Aggregate Nominal Amount.

C.9	Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders	***Fixed Rate Interest:*** The Notes bear a fixed interest of 2.20 Fixed per cent per annum on its outstanding nominal amount. Interest shall be paid no later than two (2) Business Days following each date (if any) upon which the Calculation Agent determines that interest would have been received in full by a notional holder in the Netherlands of an amount of the Reference Obligation equal to the Aggregate Nominal Amount, which is expected to occur on 1 April 2017, 1 April 2018 and the Maturity Date. In case a Termination Event occurs interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date. In case a Credit Event occurs interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date.
C.11	Application for admission to trading and distribution in a regulated market:	The Notes will be admitted to trading and listing on the Luxembourg Stock Exchange as soon as the Netherlands Authority for the Financial Markets (AFM) has approved and passported this prospectus.
C.15	Description of how the value of your investment is affected by the value of the underlying assets:	Please see items C.9 above and C.18 below.
C.16	Expiration date or maturity date – the exercise date or final reference date:	***Maturity Date:*** Subject to early redemption, the Notes will be redeemed on the Maturity Date (1 April 2019). ***Reference period:*** The Calculation Agent will determine whether a Credit Event or Termination Event has occurred on any day during the Observation Period. The Observation Period means the period from the Trade Date (19 October 2016) to the Extension Date, which means the Maturity Date subject to extension following from a Grace Period.
C.17	A description of the settlement procedures of the derivative securities:	***Settlement Procedure*** The Notes are cleared through Euroclear/Clearstream, Luxembourg. ***Settlement procedures in case no Credit Event or Termination Event occurs:*** In case no Credit Event or Termination Event or other early redemption event occurs the investor will receive the Final Redemption Amount at the Final Payment Date (being two Business Days after 1 April 2019), being an amount equal to the Calculation Amount, less any Costs. ***Settlement procedures in case a Credit Event or Termination Event has occurred:*** In case a Credit Event or Termination Event and an Event Determination Date has occurred, the Issuer will apply "Physical Settlement" pursuant to which each Note will be redeemed in full (or, if the Credit Event is an M(M)R Restructuring Event, in part) on the Physical Settlement Date by delivery of the Deliverable Obligation Entitlement. Notice of any redemption following a Credit Event or a Termination Event shall be given by means of a Credit Event Notice or Termination Event Notice respectively. In addition, the Issuer is required to deliver a notice describing the obligations of the

		Reference Entity that are expected to be delivered as the Deliverable Obligation Entitlement (a "**Notice of Physical Settlement**"). In order to obtain delivery of the Deliverable Obligation Entitlement in respect of any Note, the relevant Noteholder must deliver to the Issuer or the Agent on or before the relevant Cut-Off Date, a duly completed Asset Transfer Notice, the form of which may be obtained from the specified office of the Issuer or the Agent. The Asset Transfer Notice must be delivered to the Issuer via the clearing system. If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the Cut-Off Date or fails to pay the Delivery Expenses, the Costs or the Hedge Unwind Amount (if any) on or before the relevant Cut-Off Date, both the Issuer and the Noteholders shall be discharged from their respective obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligations or liabilities to each other whatsoever in respect thereof. ***Settlement procedures in case an early redemption event has occurred (other than the occurrence of a Termination Event or Credit Event):*** The Notes may be redeemed early in the following circumstances (other than the occurrence of a Termination Event or Credit Event): (i) an event of default by the Issuer; (ii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed or purchased and cancelled (at the discretion of the Issuer); and (iii) a change in the tax treatment of payments due under the Notes. If the Notes are to be redeemed in the circumstances described in (i), (ii) or (iii) above, the Issuer shall redeem each Note at an amount (in RON) equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion, acting reasonably. ***Settlement procedures in case no early redemption event occurs:*** If the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at its Final Redemption Amount at the Maturity Date, which is an amount per Note equal to the Final Redemption Amount (as described in C.18 below).
C.18	A description of how the procedure on return on derivative securities takes place:	The Notes are Single Name Credit Linked Notes ("**Single Name Credit Linked Notes**") and represent an investment linked to the Reference Entity (mFinance France SA and any Successors.). The amount of principal payable by the Issuer is dependent on whether a (i) Credit Event or a Termination Event and (ii) an Event Determination Date has occurred in respect of the Reference Entity. ***Return on the Notes in case a Credit Event or a Termination Event has occurred:*** If a Credit Event or Termination Event and an Event Determination Date occurs in respect of the Reference Entity and the conditions to settlement are satisfied, the Notes will be redeemed by Delivery of the Deliverable Obligation Entitlement. The Deliverable Obligation Entitlement in respect of a Note will be the amount of obligations described by the Deliverable Obligation Category and having one or more of the Deliverable Obligation Characteristics in respect of such Note, deliverable to the relevant Noteholder as determined in accordance with the Terms and Conditions of the Notes. Any negative effects of any Hedge Unwind Amount (if applicable) will be borne by the Noteholders. ***Return on the Notes in case no Credit Event or Termination Event occurs:***

<table>
<tr><td></td><td></td><td>
In case no Credit Event or Termination Event occurs, the investor will receive the Final Redemption Amount, being an amount per Calculation Amount equal to the Calculation Amount, less any Costs (being the Final Redemption Amount).

The Credit Events, Reference Entity, Deliverable Obligation Category, Deliverable Obligation Characteristics and Reference Obligation are specified in the table below:
<table>
<tr><th>Credit Events</th><th>Reference Entity</th></tr>
<tr><td>Bankruptcy
Failure to Pay
Grace Period Extension: Applicable
Payment Requirement: USD 500,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay, provided that the Payment Requirement shall be deemed to be USD 1,000 with respect to any Failure to Pay in relation to the Reference Obligation
Restructuring
Mod R: Not Applicable
Mod Mod R: Applicable
Governmental Intervention</td><td>mFinance France SA and any Successors.</td></tr>
</table>
<table>
<tr><th>Deliverable Obligation Category</th><th>Deliverable Obligation Characteristics</th></tr>
<tr><td>Reference Obligations Only</td><td>None</td></tr>
</table>
<table>
<tr><th>Reference Obligation</th><th>Termination Events</th></tr>
<tr><td>Issuer: mFinance France SA
Interest rate: 2.375% Fixed Rate
Interest payment frequency: Annual
Issue date: 1 April 2014
Maturity date: 1 April 2019
ISIN: XS1050665386
Nominal Amount Issued: EUR 500,000,000</td><td>Sovereign Risk Event
Automatic Termination Trigger Event</td></tr>
</table>
</td></tr>
<tr><td>C.19</td><td>Final reference level of the underlying:</td><td>Not Applicable; the Notes do not contain an exercise option or reference price.</td></tr>
<tr><td>C.20</td><td>A description of the type of the underlying and where the information on the underlying can be found:</td><td>The redemption amount in relation to the Notes is linked to the creditworthiness of the Reference Entity (or its successor). Information in relation to the Reference Entity (or its successor) can be found at financial information providers such as Bloomberg (www.bloomberg.com), financial reports from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody’s Investors Services (www.moodys.com) and the website of the Reference Entity: https://www.mbank.pl/en/about-us/group/mfinance-france/</td></tr>
</table>

C. 21	Indication of the market where the Notes will be traded and for which prospectus has been prepared	Please see C.11 above.

Section D – Risks

D.2	Key information on key risks that are specific to the Issuer or its industry:	Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability and solvency of the Global Issuer. The Global Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include: • adverse capital and credit market conditions • the default of a major market participant • changes in financial services laws and/or regulations • continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • negative effects of inflation and deflation • inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility to be subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risks • claims from customers feeling misled or treated unfairly • ratings downgrades or potential downgrades • operational risks such as systems disruptions or failures, breaches of security, cyberattacks, human error, changes in operational practices or inadequate controls adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions

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 and amount of principal and/or interest payable will be linked to the creditworthiness of the Reference Entity (or its successor), which may fluctuate with general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates, (b) the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes, (c) the Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market, and (d) where the Notes are physically settled, there may be delays in the delivery of the underlying obligations and/or the value of the obligations delivered may be less than the value of the Notes. Furthermore, the terms of the Notes provide that: (a) interest will cease to accrue on the Notes (or the Applicable Proportion of the Notes) from a certain date upon the occurrence of a Credit Event (or a Termination Event) in respect of the Reference Entity (or its successor) and a corresponding Event Determination Date; (b) the Notes will redeem early upon the occurrence of a Credit Event (or a Termination Event) in respect of the Reference Entity (or its successor) and the occurrence of a corresponding Event Determination Date; (c) the redemption amount is linked to the creditworthiness of the Reference Entity (or its successor) and the occurrence of an Event Determination Date.
D.6	Risk warning that investors may lose value of entire investment or part of it:	Warning: • Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision. Key information on the key risks that are specific to the Notes: • Investors should note that the Notes differ from ordinary debt securities in that the amount of principal payable by the Issuer is dependent on whether a Credit Event (or a Termination Event) has occurred in respect of the Reference Entity. • The likelihood of a Credit Event (or a Termination Event) occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. • The Reference Obligation may have no, or only a limited, trading market. The liquidity of Reference Obligation will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Entity. The financial markets have experienced periods of volatility and reduced liquidity which may re-occur and reduce the market value of the relevant Reference Obligation. • The Reference Obligation may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event (or a Termination Event) occurs in respect of the Reference Entity, any resulting diminution in market value of the Reference Obligation could be further magnified by reason of such limited liquidity. • The Issuer has not undertaken any legal or other due diligence in respect of the Reference Entity, and does not make any representation or warranty, express or

		implied, as to the credit quality of the Reference Entity. This Prospectus does not provide any further information with respect to the Reference Entity (other than its identity) or the obligations thereof, its creditworthiness or the likelihood of the occurrence of a Credit Event. • The Notes may redeem prior to their Maturity Date and/or Final Payment Date due to certain events set forth in the conditions applicable to the Notes, which events include certain taxation events and events of default in respect of the Issuer and a Credit Event or Termination Event in respect of the Reference Entity. • All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. • Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction. As a result, investors may receive less principal than expected, or receive it later than expected or not at all. • The Notes are subject to the FX Convertibility Event Provisions and FX Transferability Event Provisions . The occurrence of a FX Convertibility Event and/or FX Transferability Event may have a significant adverse effect on the value of and the return on the Notes. Even though the Notes will be listed there can be no assurance that a secondary market for the Notes will develop or, if it does, that it will provide holders with liquidity for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes.

Section E – Offer

E.2b	Reasons for the offer and use of proceeds:	The net proceeds of the offer will be applied by the Issuer for its general corporate purposes.
E.3	A description of the terms and conditions of the offer:	The Notes have been sold by the Issuer by way of a private placement (in)directly to investors.
E.4	Interests of natural and legal persons involved in the offer and issue of the Notes, including conflicting interests:	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged to investors by the Issuer:	Not Applicable; no expenses are charged to investors by the Issuer.

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected and investors may lose their entire investment (see paragraph below "No principal protection") and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the "Risk Factors" section of Chapter 1 of the Offering Circular (incorporated by reference into this Securities Note) and, in addition, the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Terms used but not defined below are as defined in the General Terms and Conditions, as set out in Chapter 2, Part 1 and the Terms and Conditions of the Credit Linked Notes, as set out in Chapter 5(A), Part 1(B) of the Offering Circular.

Risk Factor in relation to Credit Linkage

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

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

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

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

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

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

Risk Factor in relation to ISDA Credit Derivatives Definitions

The terms and conditions of the Notes do not incorporate by reference the definitions and provisions of the 2003 ISDA Credit Derivatives Definitions as supplemented by the March 2009 Supplement and July 2009 Supplement, or the 2014 ISDA Credit Derivatives (the "**Credit Derivatives Definitions**") and there may be differences between the definitions used in the Prospectus and the Credit Derivatives Definitions. Consequently, investing in the Notes is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

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

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

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

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

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

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

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

Additional Risk Factor relating to payment of interest and on redemption

If a Credit Event (or Termination Event) has occurred during the Credit Event Observation Period in respect of the Reference Entity referenced by the Notes and a corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will be redeemed in whole or an M(M)R Restructuring Credit Event, redeemed in part) prior to their scheduled maturity date, by delivery of the Deliverable Obligation Entitlement. Prospective investors should be aware that there may be delays in the delivery of the Deliverable Obligation Entitlement and/or the value of the Deliverable Obligation Entitlement delivered may be significantly less than their investment in the notes and could be zero.

Exposure to the Reference Entity

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

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

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

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

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

No principal protection

These notes are not principal protected. Upon the early redemption of Notes, the redemption amount of the Notes may be significantly lower than nominal amount of such Notes or, in some circumstances, be zero.

Conflicts of Interest

The Issuer and its affiliates may have other existing or future business relationships with the Reference Entity and will pursue actions and take steps that they deem necessary or appropriate to protect its or their interest arising therefrom regardless the consequences to the Noteholders. Furthermore, the Issuer and its affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to the Reference Entity.

Limited Liquidity and Restrictions on Transfer

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

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

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

Adjustment events

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

Taxation and no gross-up

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

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

Payment of Delivery Expenses and Costs

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

Exchange rates and exchange controls

The Notes are subject to the FX Convertibility Event Provisions and FX Transferability Event Provisions (as defined in paragraph 34 of Part A of the "Terms and Conditions of the Notes" section of the Securities Note). If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event and/or FX Transferability Event, then such payment may be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event and/or FX Transferability Event for a period of five years from the date on which payment was originally due to be made but for the FX Convertibility Event and/or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 20(c) of the General Conditions, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder. The occurrence of a FX Convertibility Event and/or FX Transferability Event may have a significant adverse effect on the value of and the return on the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the following parts of the Offering Circular:

(i) the List of Parties;

(ii) the section headed "Summary of the Programme" in Chapter 1 of the Offering Circular;

(iii) Parts 1 and 2 of the section headed "Risk Factors" in Chapter 1 of the Offering Circular;

(iv) the section headed "Form of Notes" in Chapter 1 of the Offering Circular;

(v) the section headed "Use of Proceeds" in Chapter 1 of the Offering Circular;

(vi) the section headed "Taxation" in Chapter 1 of the Offering Circular;

(vii) the section headed "Subscription and Sale" in Chapter 1 of the Offering Circular;

(viii) the section headed "General Information" in Chapter 1 of the Offering Circular;

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

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

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

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

(c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2013, 2014 and 2015, including the audited financial statements and auditors' reports in respect of such years; and

(d) the press release published by ING Group on 10 May 2016 entitled "ING 1Q16 underlying net result EUR 842 million" (the "**Q1 Press Release**"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group.

(e) the press release published by ING Group on 1 June 2016 entitled "Bill Connelly to retire; Isabel Fernandez to become Head of ING Wholesale Banking";

(f) the press release published by ING Group on 5 July 2016 entitled "ING to adopt framework for compensation of Dutch SME clients with interest rate derivatives";

(g) the press release published by ING on 29 July 2016 entitled "EBA reports on outcome of 2016 EU-wide stress test";

(h) the press release published by ING Group on 3 August 2016 entitled "ING 2Q16 underlying net result EUR 1,417 million" (the "Q2 Press Release"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and six month period ended, 30 June 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group; and

(i) the interim financial report containing the Global Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016, as published by the Global Issuer on 3 August 2016.".

(j) the press release published by ING on 3 October 2016 entitled "ING strategy update: Accelerating Think Forward";

(k) the press release published by ING Group on 3 November 2016 entitled "ING 3Q16 underlying net result EUR 1,336 million" (the "**Q3 Press Release**" and, together with the Q1 Press Release and the Q2 Press Release, the "**Quarterly Press Releases**"). The Q3 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group

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

With respect to the Q1 Press Release, the Q2 Press Release and the Q3 Press Release (together, the "**Quarterly Press Releases**"), prospective investors should note that the Global Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Press Releases. ING Group is not responsible for the preparation of this Prospectus."

TERMS AND CONDITIONS OF THE NOTES

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the "**General Conditions**") and the terms and conditions of credit linked notes (2014 Revision) set forth in Chapter 5(A) Part 1(B) (the "**Credit Linked Conditions**") of the Offering Circular.

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

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

1.	Issuer:	ING Bank N.V.
2.	Series Number:	7420
3.	Specified Currency:	the lawful currency of Romania ("**RON**").
4.	Aggregate Nominal Amount:	RON 45,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6.	(i) Specified Denominations:	RON 500,000 and integral multiples of RON 1,000 in excess thereof up to including RON 999,000. No Notes in definitive form will be issued with a denomination above RON 999,000.
	(ii) Calculation Amount:	RON 1,000
7.	Issue Date and Interest Commencement Date:	2 November 2016
8.	Maturity Date:	1 April 2019
9.	Interest Basis:	Fixed Rate. (further particulars specified in paragraph 14 below)
10.	Redemption/Payment Basis:	As specified in paragraph 20 below.
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Senior
13.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	**Fixed Rate Note Provisions:**	Applicable
	(i) Rate of Interest:	2.20 per cent. per annum

	(ii) Interest Payment Date(s):	The Fixed Coupon Amount payable in respect of each Note shall be paid no later than two (2) Business Days following each date (if any) upon which the Calculation Agent determines that interest would have been received in full by a notional holder in the Netherlands of an amount of Reference Obligations equal to the Aggregate Nominal Amount subject to adjustment in accordance with Following Business Day Convention (Unadjusted) (as defined in the General Conditions). Interest is expected to be paid under the Reference Obligation(s) on 1 April 2017, 1 April 2018 and the Maturity Date.
	(iii) Fixed Coupon Amount(s):	For each Fixed Interest Period, as defined in paragraph 28 below, the Fixed Coupon Amount will be an amount per Calculation Amount calculated in accordance with the following formula: (Calculation Amount × Rate of Interest × Day Count Fraction)
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	**Variable-linked Interest Note Provisions:**	Not Applicable
16.	**Zero Coupon Note Provisions:**	Not Applicable
17.	**Dual Currency Interest Note Provisions:**	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18.	Issuer Call:	Not Applicable
19.	Noteholder Put:	Not Applicable
20.	Final Redemption Amount of each Note:	An amount per Calculation Amount equal to the Calculation Amount, less any Costs.
21.	Other: (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	Early Redemption Amount to be equal to the Fair Market Value, converted from EUR into RON at the relevant FX Rate, as set out in Condition 6(*f*) of the

		General Conditions (taking into consideration any positive or negative effects of Hedge Unwind Amount) less any Costs as at the Early Redemption Date.
	(ii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions.
	(iii) Redemptions by Instalment:	No Applicable.
	(iv) Clean-Up Call:	Applicable
	(v) Regulatory Call:	No Applicable.
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
22.	Form of Notes: New Global Note:	Bearer Notes No Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event subject to mandatory provisions of applicable laws and regulations.
23.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London, Amsterdam and TARGET
24.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
25.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
26.	Details relating to Instalment Notes:	
	(vi) Instalment Amount(s):	Not Applicable
	(vii) Instalment Date(s):	Not Applicable
27.	Redenomination:	Redenomination not applicable.
28.	Other final terms:	**<u>Condition 13 of the Credit Linked Conditions shall be deleted in its entirety and be replaced with the following:</u>** **Redemption upon the occurrence of a Termination Event** "(a) If the Calculation Agent determines that a Termination Event has occurred at any time during the Termination Event Observation Period, then the Issuer

		may, in its sole discretion, redeem each Note on such date as it determines by Delivery of the Deliverable Obligation Entitlements by the relevant Physical Settlement Date (in accordance with Condition 3 of the Credit Linked Conditions). (b) Interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date. (c) Notice of any redemption of the Notes or determination made pursuant to this Condition 13 of the Credit Linked Conditions (a "**Termination Event Notice"**) shall be given to Noteholders in accordance with Condition 13 of the General Conditions. *For the purposes of redemption of the Notes in accordance this Condition 13 <u>only</u>:* (a) such Termination Event shall be deemed to be a Credit Event for the purposes of Condition 3; (b) the date specified as such in the Termination Event Notice shall be deemed to be the Event Determination Date." **<u>In Condition 3(d) of the Credit Linked Conditions the following paragraph will be added:</u>** "(iii) If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Amount as referred to in the Credit Linked Conditions on or before the relevant Cut-Off Date, the Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof." **<u>Condition 3(j) of the Credit Linked Conditions shall be deleted in its entirety and be replaced with the following:</u>** "The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the "**Delivery Expenses"**) of effecting any Delivery of any Deliverable Obligation

		Entitlement to any Noteholder and, if the applicable Final Terms specify that the Hedge Unwind Adjustment shall apply, a pro rata share of the Hedge Unwind Amount (if any) shall, in the absence of any provision to the contrary in the applicable Final Terms, be borne by the Noteholder and shall be paid to the Issuer by such Noteholder on or before the Cut-Off Date (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation Entitlement to such Noteholder until it has received such payment)." **DEFINITIONS** "**FX Rate**" means the foreign exchange rate expressed as the amount of RON per one EUR (or vice versa, as applicable) on a relevant date, as determined by the Calculation Agent in its sole and absolute discretion in good faith and a commercially reasonable manner, having regard to any relevant then pertaining market practice. "**Costs**" means a pro rata amount per Calculation Amount equal to the sum of all costs, expenses (including loss of funding), taxes and duties incurred by (or on behalf of) the Issuer in connection with the Notes. "**Automatic Termination Trigger Event**" means on any day during the Termination Event Observation Period, the Calculation Agent may determine, at its sole discretion, that an Automatic Termination Trigger Event has occurred if ; [(Reference Obligation Price × Reference Obligation Nominal Amount) less Hedge Unwind Amount] converted in RON at the relevant FX Rate is less than [Trigger Percentage × Aggregate Nominal Amount] Whereupon, a Termination Event shall be deemed to have occurred. **"Reference Obligation Price"** means the price of the Reference Obligation, including accrued but unpaid interest, expressed as a percentage of the Reference Obligation Nominal Amount as determined by the Calculation Agent in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice. **"Reference Obligation Nominal Amount"** means EUR 10,000,000 **"Trigger Percentage"** means 50%.

		"Fixed Interest Period" means the period from (and including) an Interest Payment Calculation Date (or in case of the first Fixed Interest Period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Calculation Date. **"Interest Payment Calculation Date(s)"** means Interest is expected to be paid under the Reference Obligation(s) on 1 April 2017, 1 April 2018 and the Maturity Date.
DISTRIBUTION		
29.	If syndicated, names of Managers :	Not Applicable
30.	If non-syndicated, name of relevant Dealer:	Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
31.	Total commission and concession:	Not Applicable
32.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules applicable.
33.	Additional selling restrictions:	Not Applicable
34.	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) **FX Provisions:**	Not Applicable
	(ii) **Benchmark Provisions:**	Not Applicable
	(iii) **FX Convertibility Event Provisions:**	Applicable
	– Relevant Currency:	RON
	– Relevant Jurisdiction:	Romania
	– Other:	Not Applicable
	(iv) **FX Transferability Event Provisions:**	Applicable
	– Relevant Currency:	RON
	– Relevant Jurisdiction:	Romania
	– Other:	Not Applicable
	(v) **Tax Event Provisions:**	Not Applicable
35.	**Fixed Recovery Notes Provisions**:	Not Applicable
36.	**Principal Protected Notes Provisions**:	Not Applicable
37.	**Credit Payment on Maturity Provisions**:	Not Applicable
38.	**Cessation of Accrual of Interest on Credit Event**:	
	(i) Alternative Interest Cessation Date:	Not Applicable

	(ii) Accrual of Interest to Event Determination Date:	Not Applicable
39.	**Accrual of Interest on Credit Event**:	Not Applicable
40.	**Adjustment Events**:	Applicable
	(i) Adjustment Events:	Regulatory Change Event Tax Event
41.	**Termination Events**:	Applicable
	(ii) Termination Events:	Sovereign Risk Event Automatic Termination Trigger Event (as defined in paragraph 28 above)
42.	**Spread Event:**	Not Applicable
43.	**Adjustment Event Observation Period Start Date:**	Applicable
44.	**Termination Event Observation Period Start Date:**	Applicable
45.	**Type of Notes**:	Single Name Credit Linked Notes
46.	**Settlement Basis**:	Physical Settlement
47.	**Fallback Settlement Basis**:	Not Applicable
48.	**Credit Event Observation Start Date**:	Trade Date
49.	**Scheduled Observation End Date**:	As defined in Condition 23 of the Credit Linked Conditions.
50.	**Final Payment Date**:	No later than 2 Business Days following the Maturity Date.
51.	**Index**:	Not Applicable
52.	**Reference Entity:**	mFinance France SA and any Successors.
53.	**LPN Reference Entity:**	Not Applicable
54.	**Reference Obligation(s)**:	*Issuer*: mFinance France SA *Interest rate*: 2.375% Fixed Rate *Interest payment frequency*: Annual *Issue date*: 1 April 2014 *Maturity date*: 1 April 2019 *ISIN*: XS1050665386 *Nominal Amount Issued:* EUR 500,000,000
55.	**Standard Reference Obligation:**	Not Applicable
56.	**Original Non-Standard Reference Obligation Proviso:**	Not Applicable
57.	**Credit Events**:	Bankruptcy

		Failure to Pay Grace Period Extension: Applicable Payment Requirement: USD 500,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay, provided that the Payment Requirement shall be deemed to be USD 1,000 with respect to any Failure to Pay in relation to the Reference Obligation Restructuring Mod R: Not Applicable Mod Mod R: Applicable Governmental Intervention
58.	**Trade Date**:	19 October 2016
59.	**Notice of Publicly Available Information:**	Applicable
60.	**Relevant Currency**:	RON
61.	**Relevant Jurisdiction**:	Romania
62.	**Cash Settlement Date**:	Not Applicable
63.	**Cash Settlement Amount:**	Not Applicable
64.	**Index Cash Settlement Date**:	Not Applicable
65.	**Index Final Redemption Date**:	Not Applicable
66.	**Valuation Method**:	Not Applicable
67.	**Determination of Final Price:**	Not Applicable
68.	**Dealers**:	Not Applicable
69.	**Quotation Amount**:	Not Applicable
70.	**Valuation Date**:	Not Applicable
71.	**Valuation Time**:	Not Applicable
72.	**EDD Adjustment Amount:**	Not Applicable
73.	**Hedge Unwind Adjustment**:	Applicable
74.	**Physical Settlement Date**:	30 Business Days
75.	**Partial Cash Settlement Date**:	As specified in Condition 23 of the Credit Linked Conditions.
76.	**Include Accrued Interest:**	Not Applicable
77.	**Partial Cash Settlement Amount:**	As specified in Condition 3(f)(ii) of the Credit Linked Conditions.
78.	**Partial Cash Settlement Date**:	As specified in Condition 3(f)(ii) of the Credit Linked Conditions.
79.	**Market Value**:	Not Applicable

80.	**Obligation Category**:	Borrowed Money
81.	**Obligation Characteristics**:	None
82.	**All Guarantees**:	Applicable
83.	**Deliverable Obligation Category**:	Reference Obligations Only
84.	**Deliverable Obligation Characteristics**:	None
85.	**Excluded Deliverable Obligation:**	None
86.	**Financial Reference Entity Terms:**	Applicable
87.	**Subordinated European Insurance Terms:**	Not Applicable
88.	**Deliverable Obligation Entitlement:**	As specified in Condition 3(b) of the Credit Linked Conditions.
89.	**Domestic Currency:**	RON
90.	**Business Day(s)**:	A day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Bucharest, London and Amsterdam and (ii) the TARGET System is open.
91.	**Fixed Number of Reference Entities**:	Not Applicable
92.	**Credit Event Backstop Date**:	Applicable
	(i) Commencing on Trade Date:	Applicable
93.	**Event Determination Date**:	Event Determination Date Version A
94.	**CoCo Supplementary Provisions:**	Not Applicable
95.	**Sovereign No Asset Package Delivery Supplementary Provisions:**	Not Applicable
96.	**Physical settlement Matrix:**	As specified in Condition 23 of the Credit Linked Conditions.

PURPOSE OF SECURITIES NOTE

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

RESPONSIBILITY

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

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	The Luxembourg Stock Exchange
(ii) Admission to Trading:	Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 22 December 2016 or as soon as possible thereafter.
(iii) As-if-and-when-issued-trading:	Not Applicable
(iv) Estimate of total expenses related to trading:	€2,500

2 RATINGS

Ratings:	The Notes will not be rated.

3 NOTIFICATION

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

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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

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

(i) Reasons for the offer:	See "Use of Proceeds" wording in Chapter 1 of the Offering Circular.
(ii) Estimated net proceeds:	RON 45,000,000
(ii) Estimated total expenses related to admission to trading:	EUR 2,500

6 YIELD

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

7 INFORMATION ON UNDERLYING

The return on the Notes is linked to the credit risk and the financial obligations of the Reference Entity. Fluctuations in the credit spreads of the Reference Entity and said interest rates will affect the value of and return on the Notes.

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

Details of the past and further performance of the underlying Reference Entity, its financial obligations and their volatility and related data showing past economic development and credit assessment of the underlying Reference Entity can be obtained from financial information providers such as Bloomberg (www.bloomberg.com), financial reports from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody’s Investors Services (www.moodys.com) and the website of the Reference Entity: https://www.mbank.pl/en/about-us/group/mfinance-france/. Price history on the Reference Obligation can be found on the Bloomberg Professional Trading System under ISIN XS1050665386 Corp <GO> <HP> Historical Price Table.

Description of how the return on the Notes takes place

Fixed Rate interest:

The Notes bear a fixed interest of 2.20 per cent per annum on its outstanding nominal amount. Interest shall be paid no later than two (2) Business Days following each date (if any) upon which the Calculation Agent determines that interest would have been received in full by a notional holder in the Netherlands of an amount of the Reference Obligation equal to the Aggregate Nominal Amount, which is expected to occur on 1 April 2017, 1 April 2018 and the Maturity Date.

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

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

Redemption:

The amount of principal payable by the Issuer is dependent on whether a Credit Event or a Termination Event and an Event Determination Date has occurred in respect of the Reference Entity (mFinance France SA and any Successors.).

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

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

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

If a Credit Event or Termination Event and an Event Determination Date occurs in respect of the Reference Entity and the conditions to settlement are satisfied, the Notes will be redeemed by Delivery of the Deliverable Obligation Entitlement. The Deliverable Obligation Entitlement in respect of a Note will be the amount of obligations described by the Deliverable Obligation Category and having one or more of the Deliverable Obligation Characteristics in respect of such Note, deliverable to the relevant Noteholder as determined in accordance with the Terms and Conditions of the Notes. Any negative effects of any Hedge Unwind Amount (if applicable) will be borne by the Noteholders.

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

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

9 POST-ISSUANCE INFORMATION

No post-issuance information will be made available.

10 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii)	ISIN CODE:	XS1508888085
(iii)	Common Code:	150888808
(iv)	Other relevant code:	Not Applicable
(v)	Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.
(vi)	Delivery	Delivery against payment.
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Name and address of Calculation Agent (if other than the Issuer):	ING Bank N.V., London Branch 60 London Wall London EC2M 5TQ United Kingdom
(ix)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	Not Applicable
(x)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	Not Applicable
(xi)	Other Record Date:	Not Applicable

11 LUXEMBOURG TAXATION

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

Noteholders do not become residents of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg. The statements herein regarding taxation on the Notes in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 27 June 2016, which are subject to changes in its content or its interpretation. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders and to certain entities under the Relibi Law (as defined below), as well as interest payments on certain profit participating instruments. There is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

Luxembourg taxation on interest payments made to individual Luxembourg residents ("Relibi")

In accordance with the law of 23 December 2005 introducing a withholding tax on certain income from savings, as amended, ("**Relibi Law**") interest payments made by Luxembourg paying agents to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of Luxembourg individual residents are subject to a 10% withholding tax ("**Luxembourg Withholding Tax**" or "**Relibi**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent. In case the individual does not hold the instrument as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at 43.6 % (i.e., maximum 40% plus a solidarity surcharge of currently up to 9% on the 40%), to which a 0.5% temporary equalisation contribution will be added. The 10% Relibi withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

Taxation of the Noteholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes. A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest received or accrued on, or any other income derived from, the Notes. Specific exemptions may be available for certain tax payers benefiting from a particular status.

Luxembourg resident individuals

Pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10% tax (the "**10% Tax**") on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (defined in the same way as in the EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended, (the "**EU Savings Directive**"), including paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the EU Savings Directive. The

10% Luxembourg Withholding Tax (see the above section “Withholding tax”) or the above 10% Tax represent the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving interest if any as business income must include interest income in their taxable basis; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest if any will be subject to the 10% Luxembourg Withholding Tax, or to the 10% Tax if the Luxembourg resident individuals opt for the 10% Tax on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (as explained above). Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

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

Wealth tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by the law of 11 May 2007 on family estate companies, as amended, by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Nevertheless, further to the law of 18 December 2015 on net wealth tax aspects, securitisation corporations governed by the law of 22 March 2004 on securitisation, and venture capital corporations governed by the law of 15 June 2004 relating to the investment company in risk capital, should be in the scope of the minimum net wealth tax, which may vary depending on the total amount of their balance sheet as well as the type of assets held, and should range from EUR 535 to EUR 32,100. An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on Notes.

Other Taxes

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